Saskatchewan Monthly Economic Indicators Report

November 2014

Government of Saskatchewan
Ministry of the Economy

Saskatchewan Ministry of the Economy
www.economy.gov.sk.ca

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on November 5, 2014, Saskatchewan posted a Gross Domestic Product (GDP) at market prices of $62.7billion (B) (in 2007 chained dollars) in 2013. This represented an increase of 5.0% in real GDP, compared to 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to grow at a moderate pace in 2014 and return to speed in 2015. For 2014, the average estimate for Saskatchewan is 1.6%, seventh among the provinces. Forecasts from seven private forecasters ranged from 2.4% to 0.8%.

For 2015, the average real GDP growth forecast for Saskatchewan is 2.7%, third among the provinces and slightly above the national rate of 2.6%.

According to survey results released in September 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2014 period. Of the employers surveyed, 93% in Saskatoon and 100% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for October 2014 increased by 2,300 to 576,000 from September 2014.

The seasonally adjusted unemployment rate in Saskatchewan stood at 3.5% in October 2014, unchanged from September 2014. It was the lowest rate in Canada. The national unemployment rate was 6.5%, down from 6.8% in September 2014.

Production and Exports

In September 2014, the value of manufacturing shipments in Saskatchewan totalled $1.35B, an increase of 0.7% compared to September 2013. Saskatchewan ranked seventh among the provinces in terms of percentage change.

In September 2014, compared to September 2013, Saskatchewan's potash production increased by 9.4%, to 0.84 million (M) tonnes K2O, while potash sales increased by 33.7% to 0.77M tonnes K2O. In the first nine months of 2014, the province's potash production was down by 2.0% to 7.3M tonnes K2O, while sales were up by 13.8% to 8.4M tonnes K2O, compared to the same period in 2013.

In September 2014, oil production in Saskatchewan increased by 3.6% to 2.4M cubic metres, while natural gas production increased by 5.1% to 490.2M cubic metres, compared to September 2013. In the first nine months of 2014, production of oil increased by 6.0% to 22.1M cubic metres, while production of natural gas in the province increased by 5.5% to 4.3B cubic metres, compared to the same period in 2013.

In September 2014, Saskatchewan's international exports of goods increased by 16.0%, to $3.1B, up from $2.6B in September 2013. In the first nine months of 2014, exports of goods increased by 9.2%, to $26.6B, compared to the same period in 2013.

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012, with $20.9B in capital investment expected for 2014.

In the third quarter of 2014, investment in non-residential construction in Saskatchewan totalled $474.4M, up by 7.7%, compared to $440.6M in the third quarter of 2013. In the first nine months of 2014, investment in non-residential construction in the province totalled $1.4B, an increase of 4.9%, compared to the same period in 2013.

The value of building permits issued in Saskatchewan was down by 26.5%, to $221.9M in September 2014 compared to September 2013. In the first nine months of 2014, the value of building permits was down by 13.5%, compared to the same period in 2013.

The number of housing starts in Saskatchewan's urban centres decreased by 1.2% in October 2014, compared to October 2013. In the first ten months of 2014, the number of housing starts in the province's urban centres was down by 1.6%, on average, compared to the same period in 2013.

Other Indicators

In September 2014, retail sales were up by 8.1% to $1.7B, compared to September 2013. During this period, wholesale trade totalled $1.9B, an increase of 15.1%.

In September 2014, new motor vehicle sales in Saskatchewan increased by 7.3%, to 5,562 units, compared to September 2013.

Saskatchewan's average weekly earnings (including overtime) for all industries in August 2014 increased by 4.0%, or $38.18, to $986.22, compared to August 2013. The national average earnings increased by 3.6%, or $32.57, to $939.65 during the same period.

The province's population was estimated at 1,125,410 as of July 1, 2014, an increase of 17,107 people since July 1, 2013 (1,108,303) and an increase of 5,281 people from April 1, 2014 (1,120,129).

Economic Growth and Forecasts

Source: Statistics Canada, CANSIM Table 384-0038

According to Statistics Canada's estimates (released on November 5, 2014), Saskatchewan posted a GDP at market prices of $62.7B (in 2007 chained dollars) in 2013. This represented an increase of 5.0% in real GDP compared to 2012. Saskatchewan's real GDP growth of 5.0% ranked second among the provinces in 2013. Nine of the 10 provinces had positive growth in real GDP in 2013, including Newfoundland and Labrador at 7.2%, Saskatchewan at 5.0%, Alberta at 3.8%, Manitoba at 2.2%, Prince Edward Island at 2.0%, British Columbia (B.C.) at 1.9%, Ontario at 1.3%, Québec at 1.0%, and Nova Scotia at 0.3%. New Brunswick (-0.5%) recorded a slight decline in GDP. The national average was up by 2.0% in 2013.

Statistics Canada reports that Saskatchewan posted a growth rate of 5.0% in 2013, its second-best growth since the economic recession in 2009. Compared to other sectors, agriculture, forestry, fishing and hunting contributed the most to growth (+34.4%) due largely to the record harvest in the agriculture sector. GDP in the mining and oil and gas extraction sector increased by 1.2%. In 2013, the oil and gas extraction sector experienced a slight growth of 0.8% and the mining (excluding oil and gas) sector grew by 4.2%, thanks to stellar performance of non-metallic mineral mining (including potash mining) in the first half of 2013. Manufacturing output increased by 8.5% and the utilities sector grew by 4.2%. Construction was the only goods-producing sector to experience a decline, due largely to a decrease in engineering construction.

GDP in the services-producing sector increased by 2.8% in 2013. Wholesale trade (+9.7%) and transportation and warehousing (+3.1%) grew as as a result of increased activity in the goods-producing industries. Growth in retail trade (+4.8%), finance and insurance (+3.7%) and real estate and rental and

leasing (+3.8%) reflected the strong employment and population growth in the province and the increased wage rate.

Saskatchewan's Real GDP Growth Rate by Industry

	2009	2010	2011	2012	2013
All industries	**-4.6%**	**4.4%**	**5.8%**	**2.9%**	**5.0%**
Goods-producing industries	**-9.8%**	**6.5%**	**6.9%**	**2.8%**	**7.2%**
Agriculture, forestry, fishing and hunting	-1.7%	-19.0%	15.8%	2.9%	34.4%
Crop and animal production	-1.9%	-20.1%	16.8%	2.8%	35.2%
Forestry and logging	3.1%	11.4%	-1.6%	9.0%	14.2%
Fishing, hunting and trapping	-32.0%	-17.6%	14.3%	68.8%	-55.6%
Support activities for agriculture and forestry	5.2%	4.0%	-5.5%	4.5%	10.6%
Mining, quarrying, and oil and gas extraction	-19.7%	17.1%	5.8%	0.6%	1.2%
Oil and gas extraction	-2.4%	-3.0%	1.8%	8.5%	0.8%
Mining and quarrying (except oil and gas)	-47.9%	74.1%	10.4%	-12.7%	4.2%
Non-metallic mineral mining and quarrying	-58.3%	109.4%	14.6%	15.9%	10.2%
Support activities for mining and oil and gas extraction	-24.9%	-8.8%	18.7%	12.9%	-8.5%
Utilities	-2.2%	7.6%	1.1%	-3.0%	4.2%
Construction	12.7%	8.2%	6.4%	10.3%	-3.4%
Manufacturing	-0.8%	-2.0%	4.9%	4.9%	8.5%
Service-producing industries	**0.9%**	**2.5%**	**4.7%**	**3.1%**	**2.8%**
Wholesale trade	-8.9%	10.2%	16.5%	2.9%	9.7%
Retail trade	-0.3%	2.7%	4.6%	4.3%	4.8%
Transportation and warehousing	-0.3%	-1.2%	5.8%	1.7%	3.1%
Information and cultural industries	3.5%	4.2%	-0.2%	1.6%	0.6%
Finance and insurance	-4.6%	2.0%	4.8%	2.8%	3.7%
Real estate and rental and leasing	4.0%	3.0%	4.6%	4.0%	3.8%
Professional, scientific and technical services	0.1%	3.8%	12.0%	7.6%	0.2%
Management of companies and enterprises	3.6%	-8.1%	0.3%	-3.5%	-1.4%
Administrative and support, waste management and remediation services	-0.5%	2.8%	5.4%	5.2%	-0.5%
Educational services	2.9%	0.8%	0.8%	0.9%	0.0%
Health care and social assistance	3.2%	1.9%	1.1%	2.9%	0.8%
Arts, entertainment and recreation	3.6%	0.0%	-3.1%	4.6%	3.6%
Accommodation and food services	6.3%	0.9%	2.7%	5.5%	3.8%
Other services (except public administration)	2.0%	-0.5%	6.8%	4.3%	1.7%
Public administration	3.8%	3.0%	1.6%	1.3%	0.2%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2014		2015	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(September 2014)	1.3%	8th	3.0%	2nd
Scotiabank	(October 2014)	2.2%	2nd	2.6%	3rd
CIBC	(June 2014)	2.4%	2nd	2.8%	2nd
Global Insight	(May 2014)	2.2%	3rd	2.7%	3rd
BMO	(October 2014)	1.0%	9th	2.7%	2nd
TD Bank	(October 2014)	1.3%	8th	2.5%	5th
CBOC	(Summer 2014)	0.8%	8th	2.6%	4th
Average (Private Inst.)		**1.6%**	**7th**	**2.7%**	**3rd**
CMHC	(Q3 2014)	2.3%	2nd	2.5%	3rd
NBC	(Summer 2014)	1.0%	8th	2.5%	4th
SK Finance (Budget 2014-15)		2.2%	--	2.3%	--

In its Summer 2014 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will experience moderate growth of 0.8% and 2.6% in 2014 and 2015, respectively. CBOC revised its forecast for 2014 down from its Spring 2014 Provincial Outlook, largely due to the headwinds in potash mining and in the agriculture industry. On the other hand, together with strong gains in the services sector, robust manufacturing and metal mining will support economic growth in the province.

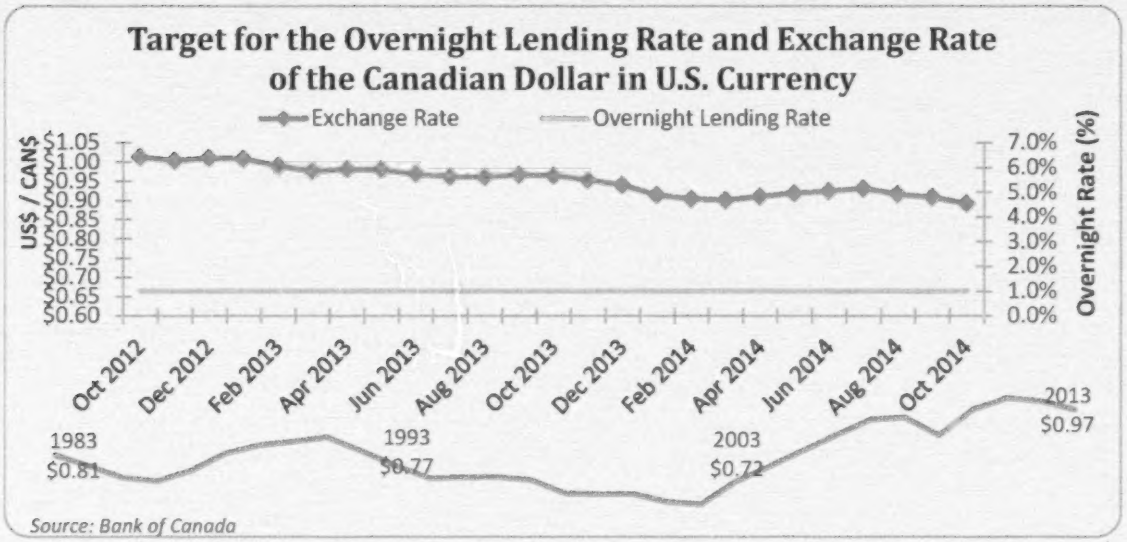
In its Summer 2014 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will decrease by 18.2% and 0.4% in 2014 and 2015, respectively. According to the CBOC, real GDP in mining (including the oil and gas sector) will increase by 1.7% and 3.1% in 2014 and 2015, respectively. Manufacturing is forecast to increase by 5.3% in 2014 and 2.5% in 2015.

For the construction sector, the CBOC forecasts growth of 0.9% and 3.1% in 2014 and 2015, respectively. According to projections by the CBOC, utilities will increase by 2.6% in 2014 and 3.1% in 2015. Overall, the goods-producing industries are forecast to decrease by 1.0% in 2014 and increase by 2.5% in 2015.

The CBOC expects the Saskatchewan service sector will grow by 2.4% in 2014 and 2.7% in 2015. The wholesale and retail trade sector is forecast to grow by 2.7% and 1.8% in 2014 and 2015, respectively. The transportation and warehousing sector is expected to see growth of 5.3% in 2014 and 2.6% in 2015. Real GDP in the finance and insurance sector is anticipated to grow by 3.0% in 2014 and 3.5% in 2015. Public administration is expected to grow by 0.7% in 2014 and 2.3% in 2015.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 9,000 (+1.5%) in 2014 and 9,000 (+1.6%) in 2015.

According to survey results released in September 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2014 period. Of the employers surveyed, 93% in Saskatoon and 100% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for October 2014 averaged 89.15 cents U.S., a decrease of 7.6%, compared to October 2013. As of November 10, 2014, the Canadian dollar was trading at 0.8792 USD.

On October 22, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and the deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy performed weaker than in the second quarter of 2014, despite stronger momentum. In the words of the Bank, "Persistent headwinds continue to buffet most economies and growth remains reliant on exceptional policy stimulus. Against a background of ongoing geopolitical uncertainties and lower confidence, energy prices have declined and there has been a significant correction in global financial markets, resulting in lower government bond yields. Despite weakness elsewhere, the U.S. economy is gaining traction, particularly in sectors that are beneficial to Canada's export prospects."

On the domestic front, Canada's exports have begun to respond to the depreciating Canadian dollar, although business investment remains weak. Low borrowing rates have contributed to record auto sales and increases in the housing market and consumer spending. According to the Bank, "Canada's real GDP growth is projected to average close to 2 1/2 per cent over the next year before slowing gradually to 2 per cent by the end of 2016, roughly the estimated growth rate of potential output. As global headwinds recede, confidence in the sustainability of domestic and global demand should improve and business investment should pick up. Together with a moderation in the growth of household spending, this is expected to gradually return Canada's economy to a more balanced growth path."

The Bank of Canada's next scheduled date for announcing the overnight rate is December 3, 2014.

On October 29, 2014, the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0% to 0.25% to support continued progress toward maximum employment and price stability. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after

the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

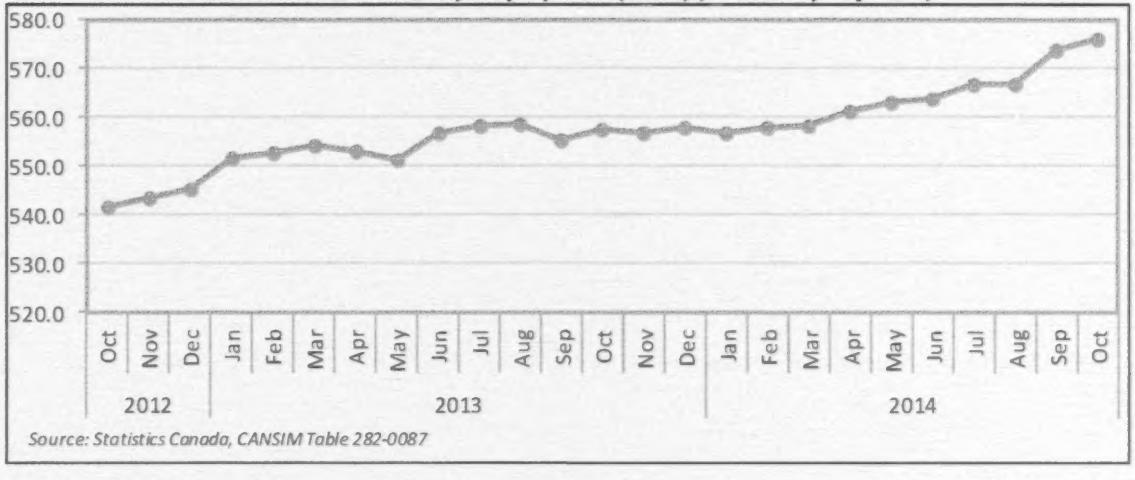
The Federal Open Market Committee's next meeting is scheduled for December 16-17, 2014.

Labour Market

Overview

In October 2014, on a seasonally adjusted basis, Saskatchewan's employment increased by 2,300 or 0.4%, compared to September 2014. Saskatchewan ranked fifth among the provinces on a percentage basis. Over the past month, full-time employment fell by 600 and part-time employment grew by 3,000. Employment for women increased by 2,500 and employment for men decreased by 200 compared to September 2014. Jobs among youth (aged 15 to 24) increased by 100 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to October 2013, on an unadjusted basis, employment increased by 3.5% to 576,200 in October 2014. Saskatchewan's growth rate ranked first among provinces, and was above the national increase of 1.1%.

Saskatchewan's Employment (000's)

	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Sep-14	Oct-14	-/+chg	%chg	Oct-13	Oct-14	-/+chg	%chg
Total (15+)	573.7	576.0	⇧ 2.3	0.4%	556.5	576.2	⇧ 19.7	3.5%
Male	311.1	310.9	⇩ -0.2	-0.1%	303.4	311.9	⇧ 8.5	2.8%
Female	262.6	265.1	⇧ 2.5	1.0%	253.0	264.3	⇧ 11.3	4.5%
Youth (15-24)	88.5	88.6	⇧ 0.1	0.1%	82.4	85.3	⇧ 2.9	3.5%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to September 2014, on a seasonally-adjusted basis, the three industries with the largest volume employment gains in October 2014 were Construction (+2,200); Accommodation and food services (+2,200); and Health care (+1,600). The three industries with the largest employment losses were Other services (-2,100); Public administration (-1,100); and Agriculture (-1,100). Year-to-date, the largest percentage increases were in Forestry, fishing, oil & gas (+15.8%), Construction (+14.2%), and Accommodation and food services (+13.9%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	October 2014 over September 2014 (Seasonally Adjusted)	Oct 2014 over Jan 2014 (YTD) (Seasonally Adjusted)		
			-/+chg	%chg
All Industries	(2,300; 0.4%)	⇧	19,200	3.4%
Construction	(2,200; 4.2%)	⇧	6,800	14.2%
Accomm. & food services	(2,200; 6.4%)	⇧	4,500	13.9%
Health care	(1,600; 2.3%)	⇩	-1,100	-1.5%
Finance, insurance & real estate	(1,500; 4.8%)	⇧	2,700	9.1%
Prof. scientific & tech. services	(1,400; 5.0%)	⇧	1,200	4.2%
Forestry, fishing, oil & gas	(300; 1.1%)	⇧	3,800	15.8%
Transp., warehousing & Utilities	(100; 0.3%)	⇩	-4,000	0.0%
Manufacturing	(-0.3%; -100)	⇧	1,600	5.9%
Info., culture & rec.	(-1.8%; -300)	⇩	-3,000	-15.2%
Bus., building & support services	(-2.8%; -300)	⇧	0	0.0%
Trade	(-0.9%; -800)	⇧	1,800	2.2%
Educational services	(-2.0%; -900)	⇩	-200	-0.4%
Agriculture	(-2.3%; -1,100)	⇧	900	2.0%
Public administration	(-3.3%; -1,100)	⇧	2,000	6.6%
Other services	(-7.8%; -2,100)	⇧	2,300	10.3%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

Source: Statistics Canada, CANSIM Table 282-0088

Compared to October 2013, the three industries with the largest employment gains were Accommodation and Food Services (+5,400); Construction (+5,100) and Forestry, Fishing, Mining, Oil and Gas (+3,600). The largest job losses took place in Information, Culture and Recreation (-3,200), Educational Services (-2,800) and Transportation, Warehousing and Utilities (-2,400).

Saskatchewan Employment by Industry (000's)

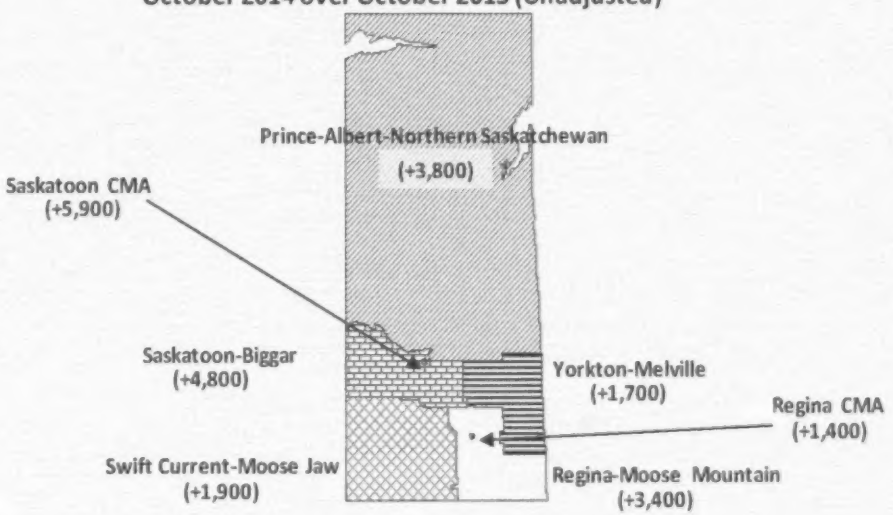
	October 2014 over October 2013 (Unadjusted)				
	Oct-13	Oct-14		-/+chg	%chg
Accomm. & food services	29.7	35.1	⇧	5.4	18.2%
Construction	52.1	57.2	⇧	5.1	9.8%
Forestry, Fishing, Mining, Oil and Gas	24.2	27.8	⇧	3.6	14.9%
Finance, insurance & real estate	29.6	32.9	⇧	3.3	11.1%
Prof. scientific & tech. services	26.6	29.1	⇧	2.5	9.4%
Agriculture	45.5	47.8	⇧	2.3	5.1%
Public administration	29.4	31.3	⇧	1.9	6.5%
Trade	82.0	83.8	⇧	1.8	2.2%
Other services	23.3	24.9	⇧	1.6	6.9%
Bus., building & support services	12.7	13.8	⇧	1.1	8.7%
Manufacturing	28.5	28.6	⇧	0.1	0.4%
Health care	71.2	70.7	⇩	-0.5	-0.7%
Transp., warehousing & Utilities	35.2	32.8	⇩	-2.4	-6.8%
Educational services	47.8	45.0	⇩	-2.8	-5.9%
Info., culture & rec.	18.6	15.4	⇩	-3.2	-17.2%
All Industries	**556.5**	**576.2**	⇧	**19.7**	**3.5%**

**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*

Employment by Region

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in all the five economic regions: Saskatoon-Biggar (+4,800), Prince Albert & Northern SK (+3,800), Regina-Moose Mountain (+3,400), Swift Current-Moose Jaw (+1,900), Yorkton-Melville (+1,700).

Saskatchewan's Employment Change by Economic Region, October 2014 over October 2013 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

In October 2014, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 1,400 to 136,900 and increased in the Saskatoon CMA by 5,900 to 170,900; compared to October 2013 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

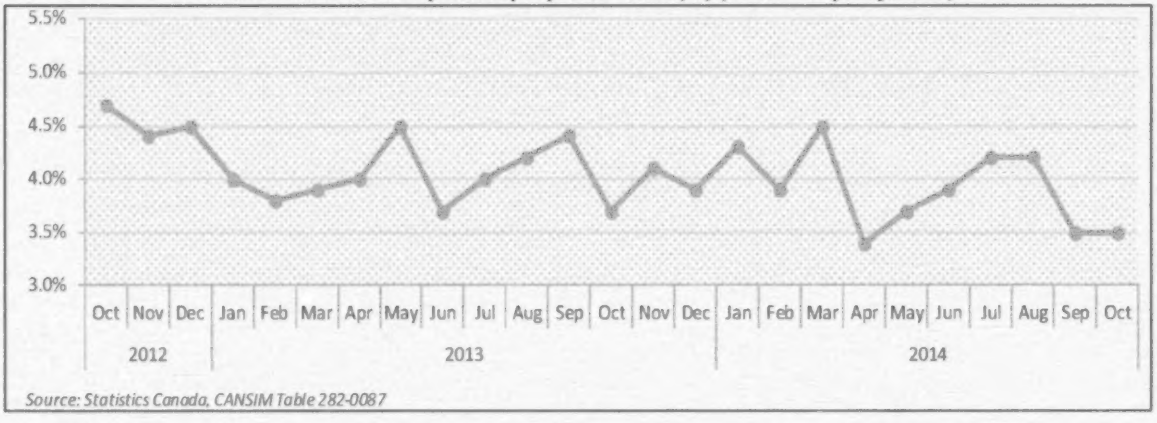
	Year over Year (Unadjusted)			
	Oct-13	Oct-14	-/+chg	%chg
Regina - Moose Mountain	178.1	181.5	3.4	1.9%
Regina CMA	135.5	136.9	1.4	1.0%
Swift Current - Moose Jaw	51.2	53.1	1.9	3.7%
Saskatoon - Biggar	194.3	199.1	4.8	2.5%
Saskatoon CMA	165.0	170.9	5.9	3.6%
Yorkton - Melville	36.9	38.6	1.7	4.6%
Prince Albert & Northern SK	98.4	102.2	3.8	3.9%
Saskatchewan	556.5	576.2	19.7	3.5%

Source: Statistics Canada, CANSIM Table: 282-0054 & 282-0116

Unemployment Rate

Saskatchewan's seasonally-adjusted unemployment rate stood at 3.5% in October 2014, remaining unchanged from September 2014. The province had the lowest seasonally-adjusted unemployment rate in the country and was below the national rate of 6.5%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

From September 2014 to October 2014, the unemployment rate increased in the Regina CMA from 2.8% to 3.0%, and the Saskatoon CMA increased from 4.2% to 4.4%. Among all CMA's, Regina CMA had the lowest unemployment rate and Saskatoon CMA had the second lowest unemployment rate in the country in October 2014.

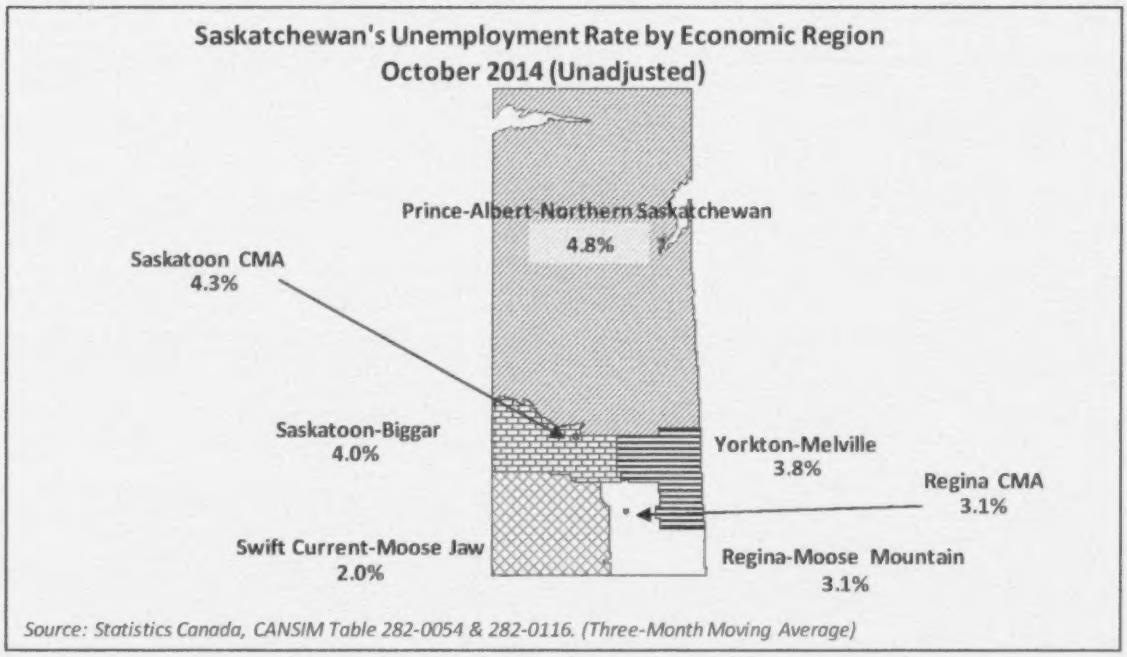
Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Sep-14	Oct-14	Percentage Point Change
1	**Regina (SK)**	**2.8**	**3.0**	**0.2**
2	**Saskatoon (SK)**	**4.2**	**4.4**	**0.2**
3	Calgary (AB)	4.6	4.6	0.0
4	Thunder Bay (ON)	4.9	5.1	0.2
4	Victoria (BC)	5.2	5.1	-0.1
6	Barrie (ON)	5.8	5.2	-0.6
7	Québec (QC)	5.7	5.4	-0.3
7	Edmonton (AB)	5.6	5.4	-0.2
9	Hamilton (ON)	6.0	5.6	-0.4
10	Guelph (ON)	6.3	5.8	-0.5

Source: Statistics Canada, CANSIM Table: 282-0116

In October 2014, the male unemployment rate was 3.5%, remaining unchanged from September 2014; and the female unemployment rate was 3.6%, up from 3.4% over the same period. Saskatchewan's youth unemployment rate stood at 6.3% in October 2014, down 0.2 percentage points from September 2014, and was the lowest rate in Canada. The national average for youth was 12.6%.

Unemployment by Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

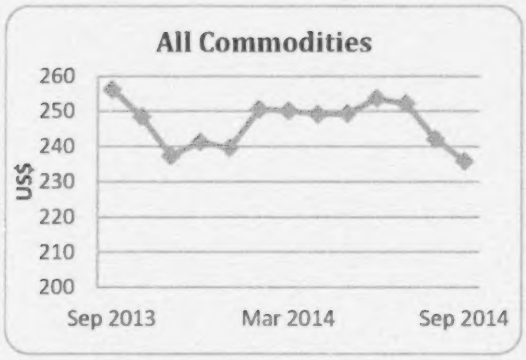
In October 2014, the unemployment rate (three-month moving average) decreased in all five economic regions: Regina-Moose Mountain region from 3.2% to 3.1%; Swift Current-Moose Jaw region from 2.7% to 2.0%; Saskatoon-Biggar region from 4.1% to 4.0%; Yorkton-Melville region from 4.2% to 3.8%; Prince Albert & Northern SK region from 5.7% to 4.8%, compared to October 2013.

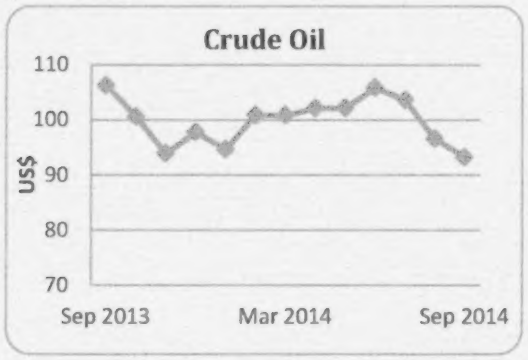
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year over Year (Unadjusted)		
	Oct 2013	Oct 2014	Percentage Point Change
Regina - Moose Mountain	3.2	3.1	⇩ -0.1
Regina CMA	3.6	3.1	⇩ -0.5
Swift Current - Moose Jaw	2.7	2.0	⇩ -0.7
Saskatoon - Biggar	4.1	4.0	⇩ -0.1
Saskatoon CMA	4.4	4.3	⇩ -0.1
Yorkton - Melville	4.2	3.8	⇩ -0.4
Prince Albert & Northern SK	5.7	4.8	⇩ -0.9

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rate to facilitate comparison.
Source: Statistics Canada, CANSIM Table: 282-0054 & 282-0116

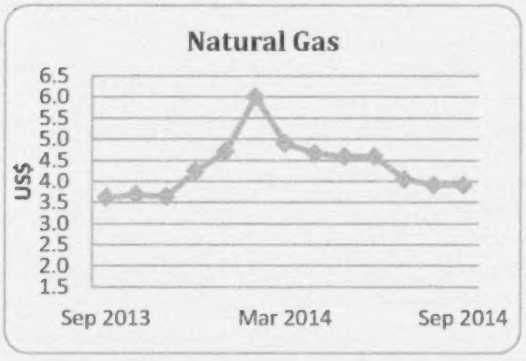
Commodity Prices

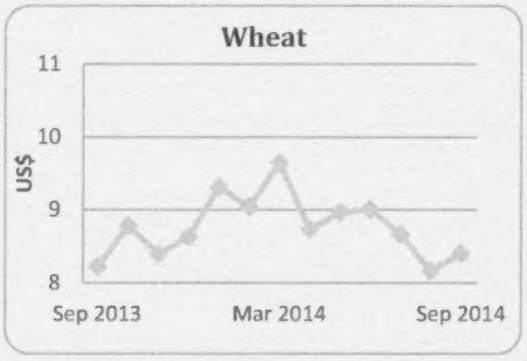




All Commodities: Overall, commodity prices decreased in September 2014, compared to September 2013. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 235.80 in September 2014, down by 8.0% from September 2013 (256.20), and down 2.6% from August 2014 (242.10).

Crude Oil: Compared to September 2013, the price of crude oil was down by 12.3% to US$93.21 per barrel (West Texas Intermediate, WTI) in September 2014, and down by 3.4% compared to August 2014 (US$96.54).





Natural Gas: The Henry Hub price averaged US$3.91 per million British thermal units (mmbtu) in September, up by 8.0% from September 2013, and didn't change from August 2014 (US$3.91).

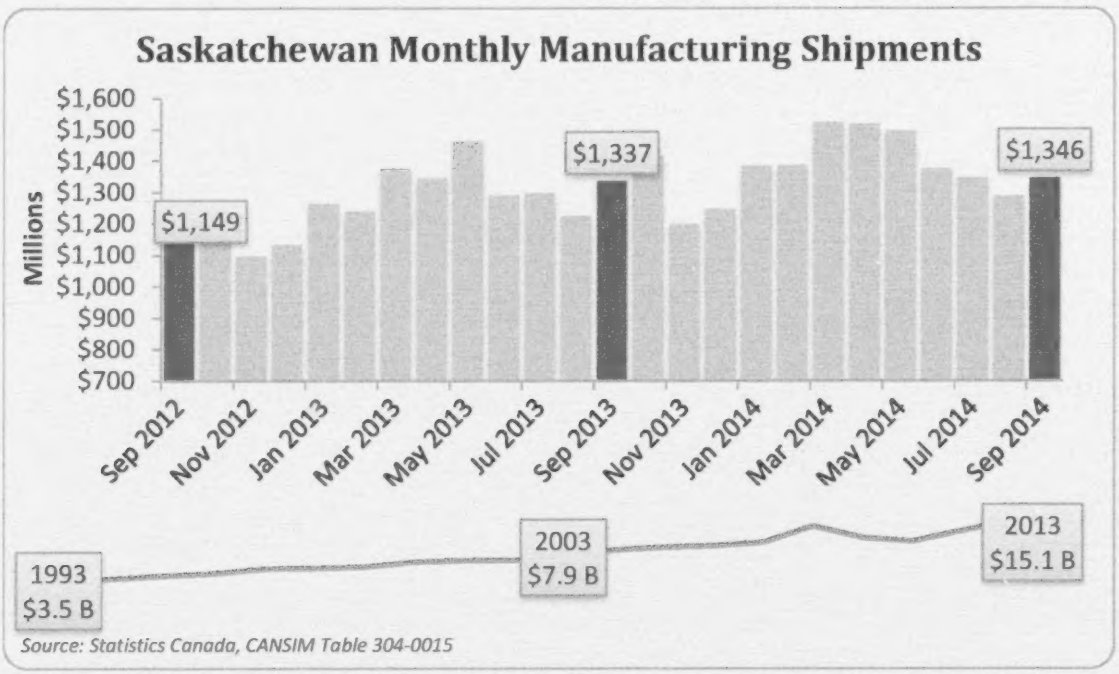
Wheat: The price of wheat in September 2014 was US$8.40 per bushel, up by 2.2% from the September 2013 average (US$8.22) and down by 2.9% from August 2014 (US$8.16).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Sep 2013	Sep 2014	-/+chg	%chg	Jan-Sep 2013	Jan-Sep 2014	-/+chg	%chg
All Commodities (US$:2003=100)	256.20	235.80	⇩ -20.4	-8.0%	253.48	246.94	⇩ -6.5	-2.6%
Crude Oil (US$/bbl)	106.24	93.21	⇩ -13.0	-12.3%	98.12	99.95	⇧ 1.8	1.9%
Natural Gas (US$/mmbtu)	3.62	3.91	⇧ 0.3	8.0%	3.69	4.59	⇧ 0.9	24.4%
Lumber (US$/mbf)	347.00	355.00	⇧ 8.0	2.3%	351.00	352.67	⇧ 1.7	0.5%
Copper (US$/lb)	3.25	3.12	⇩ -0.1	-4.0%	3.35	3.15	⇩ -0.2	-6.1%
Zinc (US$/lb)	0.84	1.04	⇧ 0.2	23.8%	0.87	0.97	⇧ 0.1	11.7%
Gold (US$/oz)	1,348.00	1,241.00	⇩ -107.0	-7.9%	1,457.33	1,288.44	⇩ 168.9	-11.6%
Silver (US$/oz)	22.58	18.48	⇩ -4.1	-18.2%	24.85	19.95	⇩ -4.9	-19.8%
Wheat (US$/bushel)	8.22	8.40	⇧ 0.2	2.2%	8.95	8.88	⇩ -0.1	-0.8%
Cattle (US$/cwt)	122.00	156.00	⇧ 34.0	27.9%	123.33	149.00	⇧ 25.7	20.8%

Source: BMO Capital Markets Economics

Production and Exports



Source: Statistics Canada, CANSIM Table 304-0015

Year-over-year (September 2014 vs. September 2013):

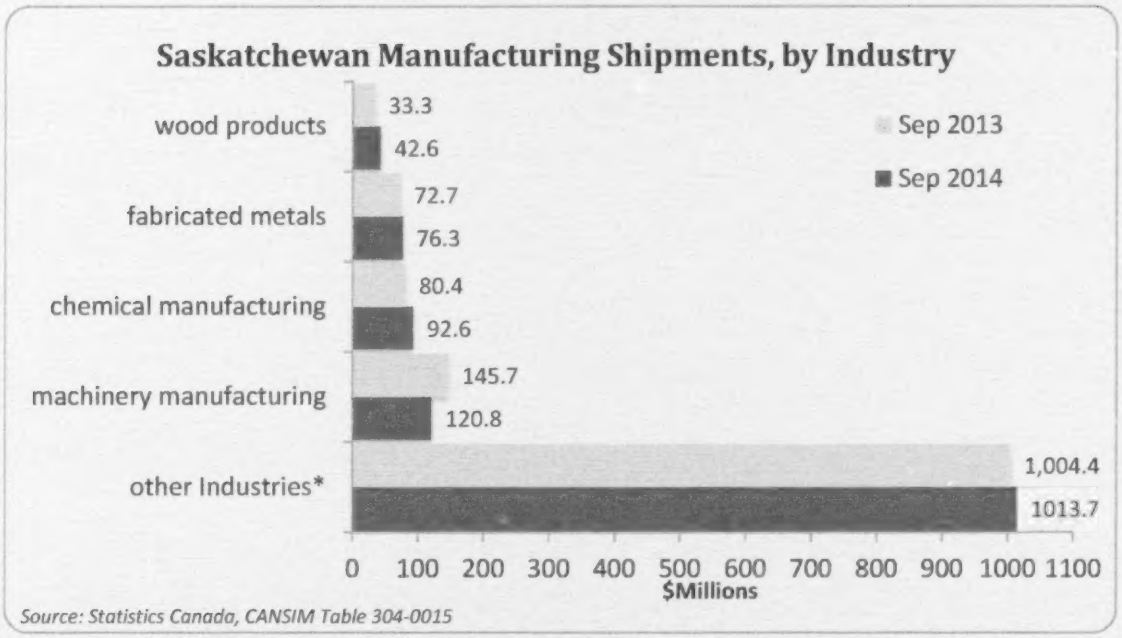
In September 2014, manufacturing shipments in Saskatchewan were up by 0.7%, to $1.35B, compared to September 2013 ($1.34B). In this period, Saskatchewan ranked seventh in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in B.C. (+11.3%), Alberta (+9.0%), and Manitoba (+5.9%). Nationally, shipments increased by 9.6% over the same time period.

Year to date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, the value of manufacturing shipments in Saskatchewan totalled $12.7B, an increase of 7.0% compared to the same period in 2013. Saskatchewan ranked fourth among the provinces in terms of percentage change.

In this period, the value of shipments was up in Alberta (+8.7%), B.C (+7.0%) and Manitoba (+3.5%). At the national level, total manufacturing shipments were $465.3B in the first nine months of 2014, up by 5.8% from the same period in 2013.



Source: Statistics Canada, CANSIM Table 304-0015

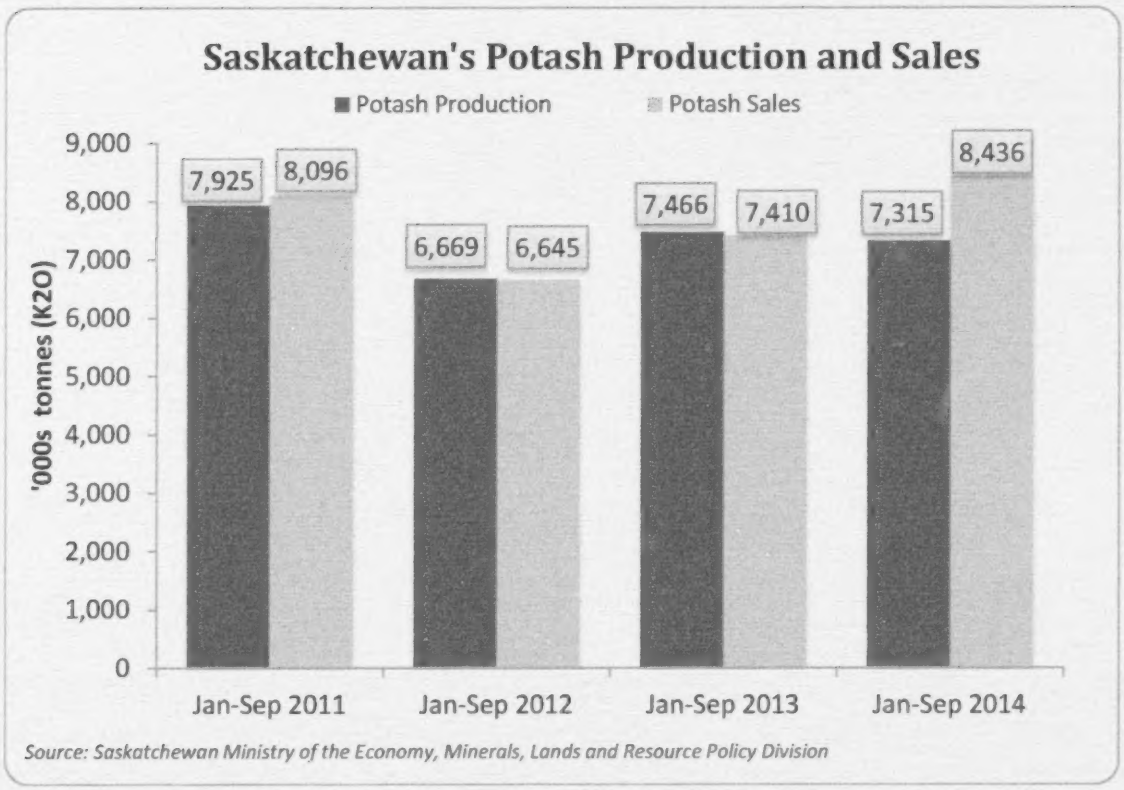
Year-over-year (September 2014 vs. September 2013):

Comparing the value of shipments among Saskatchewan's manufacturing industries in September 2014 to the same month in 2013, sectors with increases included chemical manufacturing (+$12.2M), wood products (+$9.4M), other industries* (+$9.3M), and fabricated metals (+$3.5). A decrease was observed in machinery manufacturing (-$24.9M) during the same period.

Year to date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, sectors with increases included other industries* (+$707.6M), chemical manufacturing (+$195.8M), and fabricated metals (+$41.7M). Decreases in manufacturing shipments were observed in wood products (-$12.3M) and machinery manufacturing (-$102.3M), compared to the same period in 2013.

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

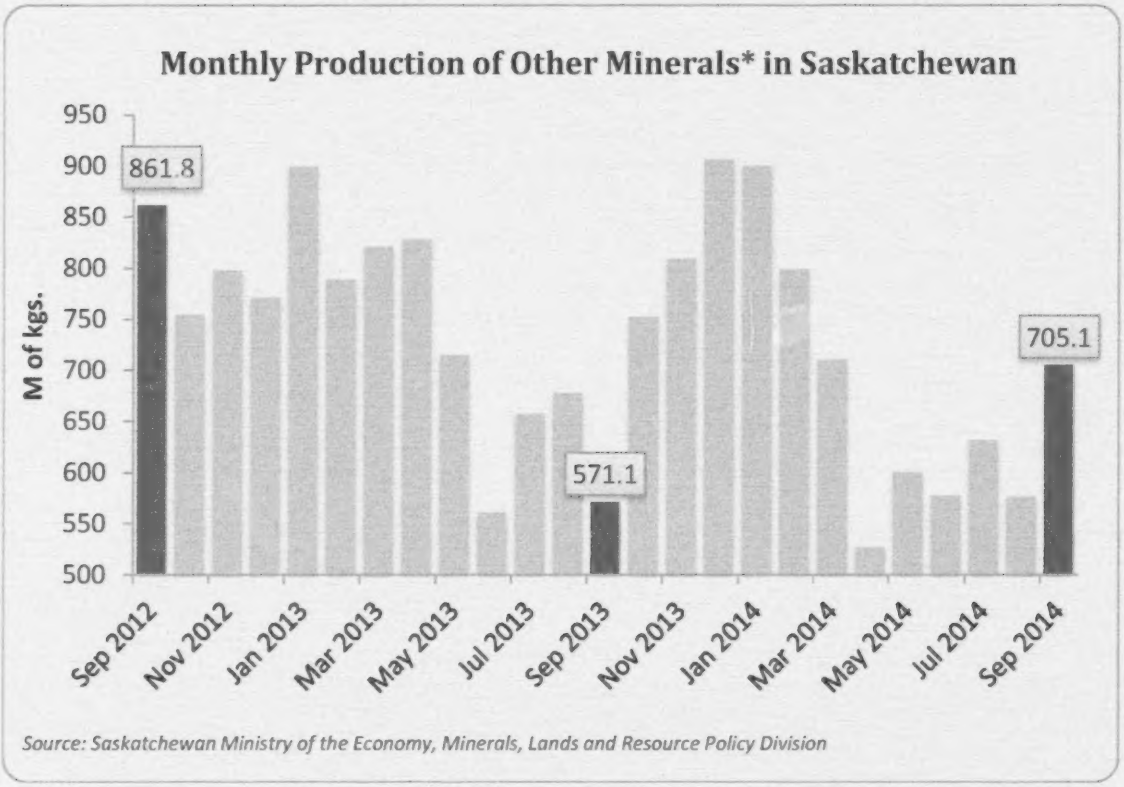


Year-over-year (September 2014 vs. September 2013):

In September 2014, compared to September 2013, Saskatchewan's potash production increased by 9.4%, to 0.84M tonnes K2O. Potash sales increased by 33.7% to 0.77M tonnes K2O, during the same period.

Year to date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, the province's potash production decreased by 2.0% to 7.3M tonnes K2O, while sales were up by 13.8% to 8.4M tonnes K2O, compared to the same period in 2013. The value of sales of potash in this period decreased by 7.1% from the same period last year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

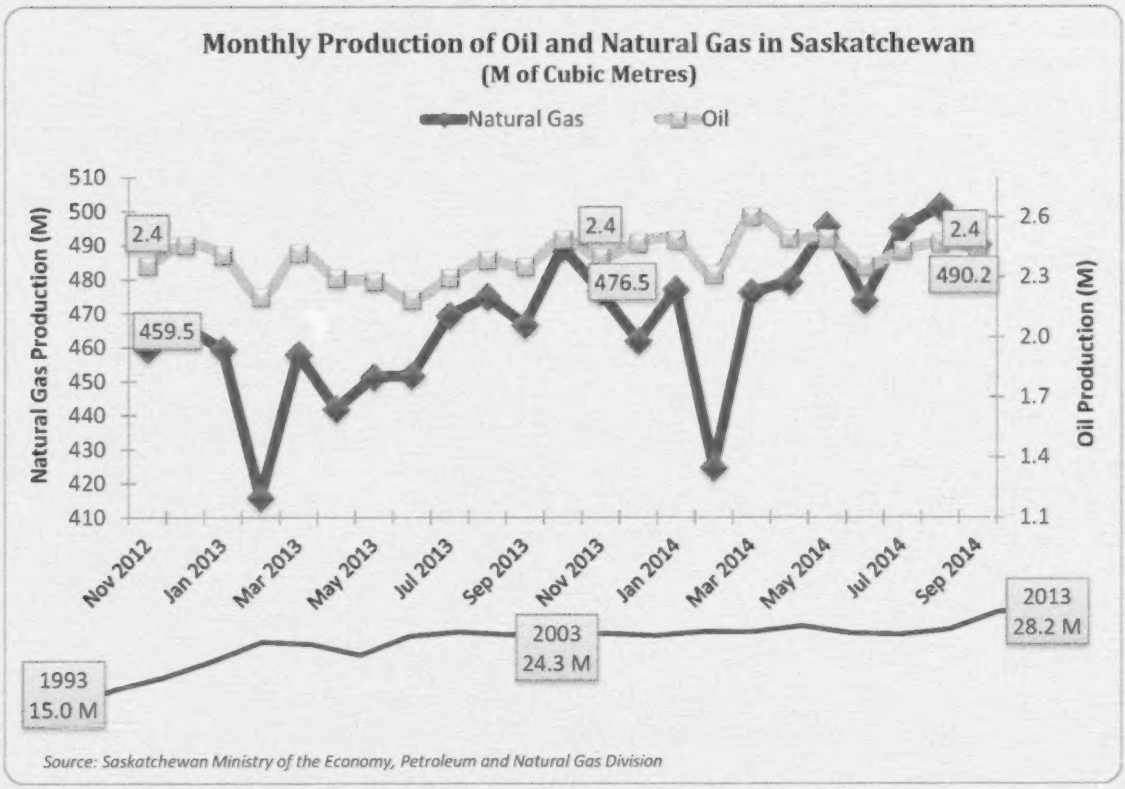
Year-over-year (September 2014 vs. September 2013):

In September 2014, compared to September 2013, production of other minerals in Saskatchewan increased by 23.5% to 705.1M kilograms.

Year to date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, other minerals production in Saskatchewan decreased by 7.5%, to 6.0B kilograms, compared to the same period in 2013.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



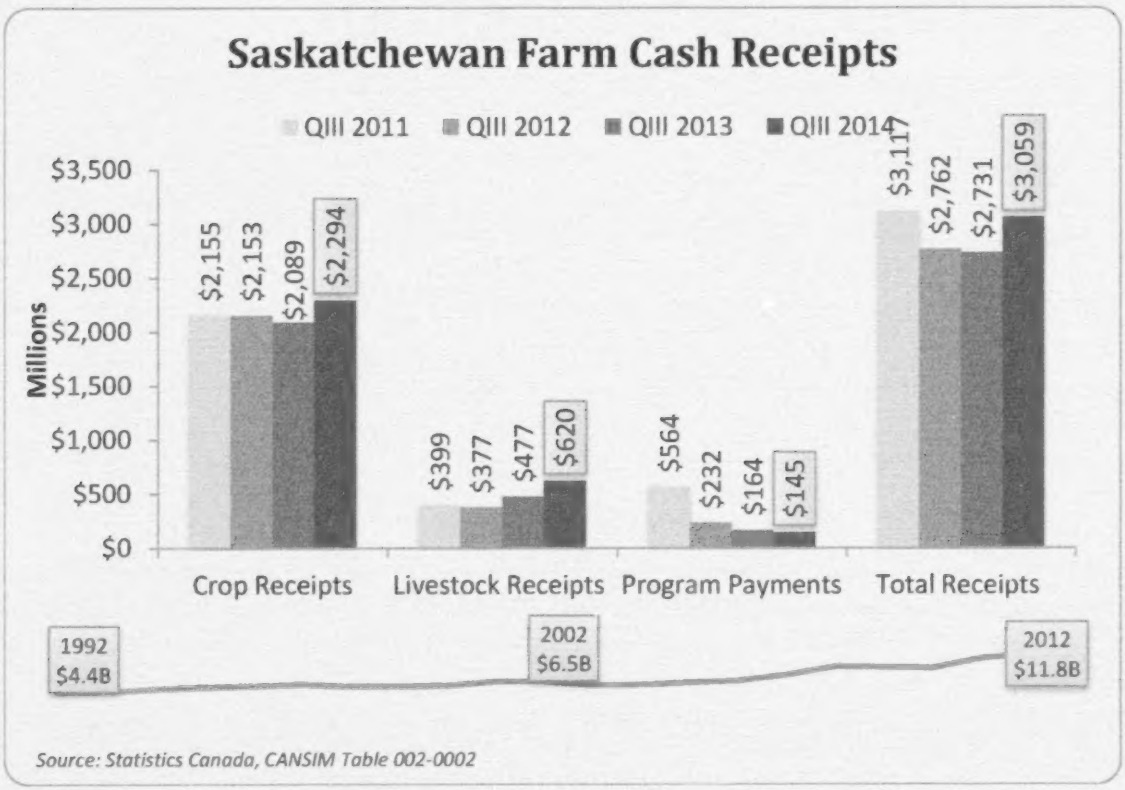
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (September 2014 vs. September 2013):

In September 2014, oil production in Saskatchewan increased by 3.6% to 2.4M cubic metres, while natural gas production increased by 5.1% to 490.2M cubic metres, compared to September 2013.

Year to date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, production of oil increased by 6.0% to 22.1M cubic metres, while production of natural gas in Saskatchewan increased by 5.5% to 4.3B cubic metres, compared to the same period in 2013.



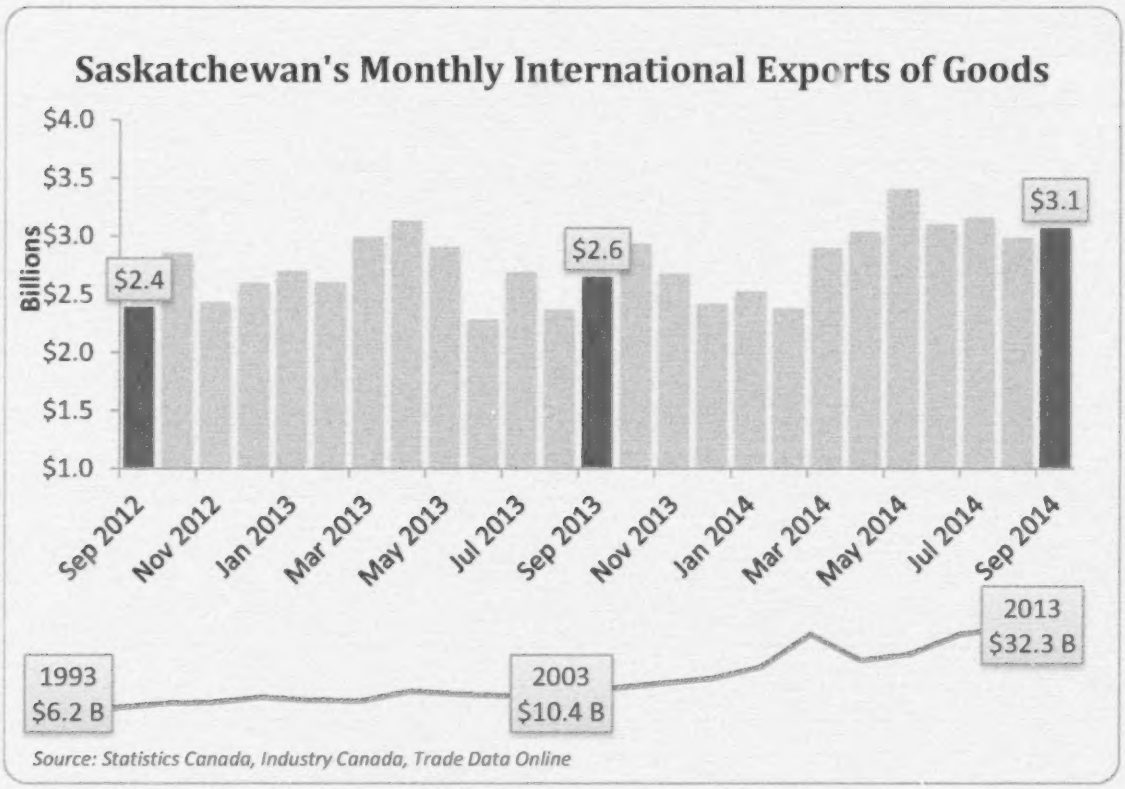
Source: Statistics Canada, CANSIM Table 002-0002

Third Quarter 2014 vs. Third Quarter 2013:

In the third quarter (July-September) of 2014, farm cash receipts in Saskatchewan increased by 12.0% to $3.1B, compared to the same period in 2013. Saskatchewan ranked second in terms of percentage change among the provinces. During this period, crop receipts increased by 9.8% or $204.7M to $2.3B, livestock receipts increased by 30.0% or $143.2M to $620.1M, and program payments were down by 11.8% or $19.4M to $145.0M, compared to the same period in 2013.

Annual Total (2013 vs. 2012):

In 2013, farm cash receipts in Saskatchewan increased by 3.2% to $12.2B, compared to 2012. This percentage increase ranked fourth among the provinces. Crop receipts were up by 5.0% or $456.2M to $9.6B, while livestock receipts were up by 12.7%, or $214.4M, to $1.9B. Program payments decreased by 31.0% or $294.0M to $654.8M, compared to 2012.



Year-over-year (September 2014 vs. September 2013):

In September 2014, Saskatchewan's international exports of goods increased by 16%, to $3.1B, up from $2.6B in September 2013. Comparing September 2014 with September 2013, Saskatchewan ranked fourth in terms of percentage change among the provinces.

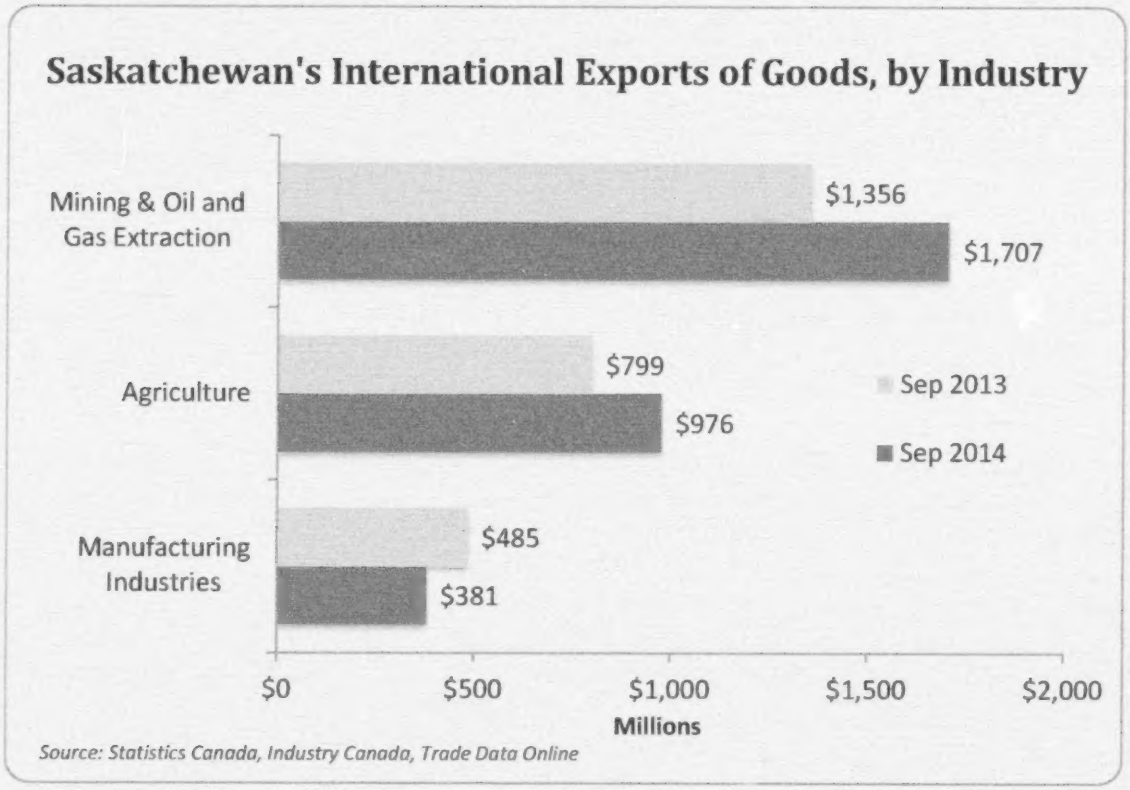
International exports of goods increased in Alberta (+21.8%), Manitoba (+8.1%), and B.C. (+5.2%). For Canada as a whole, exports were up by 13.6% to $45.5B in September 2014, compared to September 2013.

Year to date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, Saskatchewan's international exports of goods increased by 9.2%, to $26.6B, compared to the same period in 2013. Saskatchewan had the seventh-highest growth rate among the provinces.

The value of exports in the first nine months of 2014 was up in Alberta (+20.5%), Manitoba (+10.9%), and B.C. (+8.4%). At the national level, total exports were up by 11.2% to $389.6B, compared to the same period in 2013.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



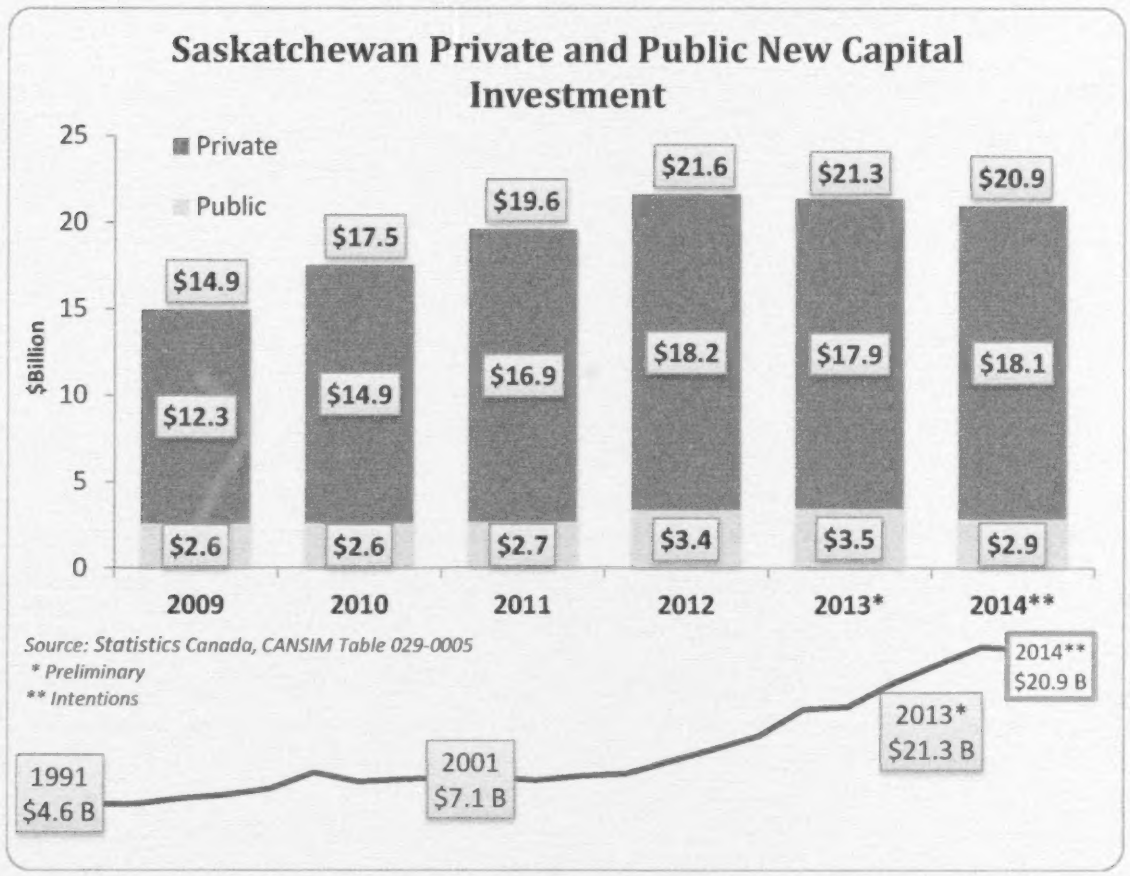
Year-over-year (September 2014 vs. September 2013):

In September 2014, compared to Septebmer 2013, international exports in the mining and oil and gas extraction sector increased by $351.1M to $1.7B, agriculture, forestry, fishing, and hunting increased by $177.4M to $976.2M, and manufacturing sector exports decreased by $103.8M to $381.0M. Within the manufacturing sector, the largest year-over-year increase in exports was in food manufacuturing (+$30.4M), while chemical products manufacturing had the largest decrease (-$105.3M) in exports.

Year to date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, agriculture, forestry, fishing and hunting exports increased by 22.8% or $1.5B to $8.0B, mining and oil and gas extraction exports increased by 6.0% or $805.6M to $14.3B, and manufacturing exports decreased by 1.6% or $68.4M to $4.2B.Within the manufacturing sector, food manufacturing had the largest increase (+$129.8M) in exports, while primary metals manufacturing had the largest decrease (-$126.0M).

Investment and Construction

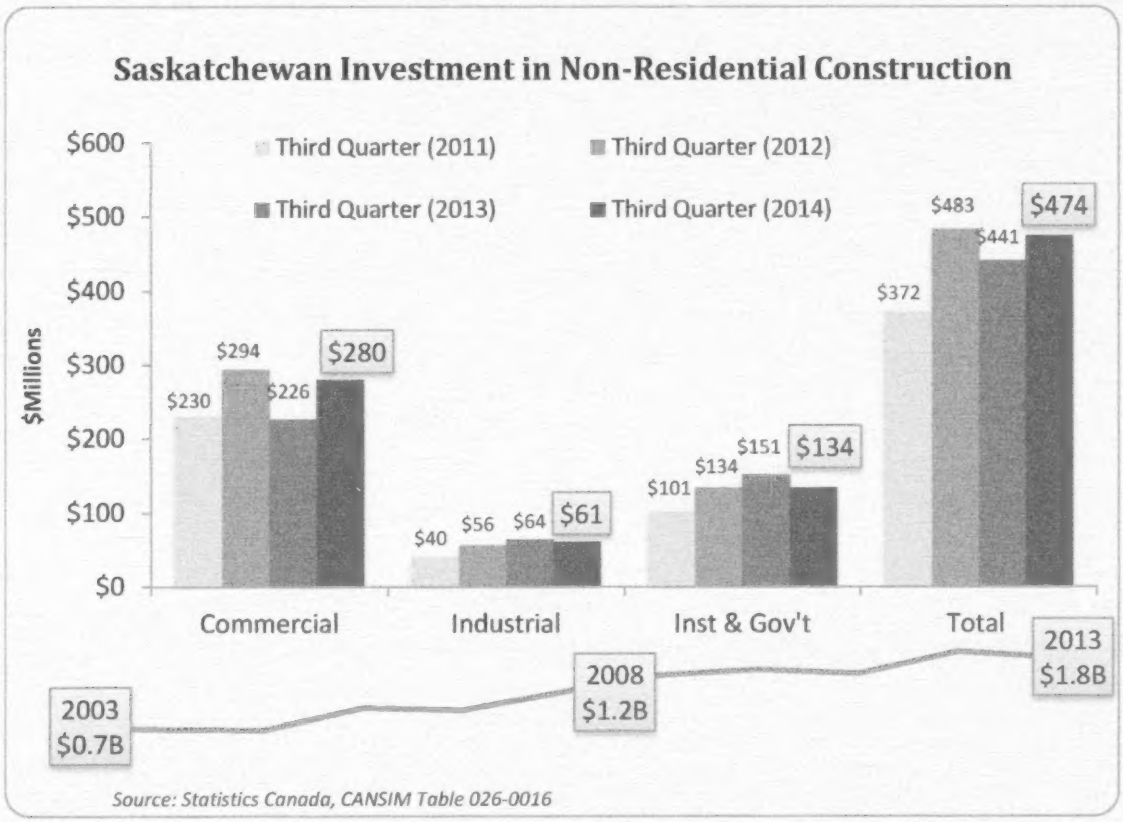


According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled $21.6B in 2012. The private sector accounted for $18.2B or 84.3%, and the public sector contributed $3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012. The private sector accounted for about $17.9B or 83.8%, and the public sector contributed $3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach $20.9B. The private sector is expected to account for about $18.1B or 86.3% and the public sector is projected to contribute $2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013, preliminary estimates for 2014, and investment intentions for 2015 will be available in February 2015.



Third Quarter of 2014 vs. ThirdQuarter of 2013:

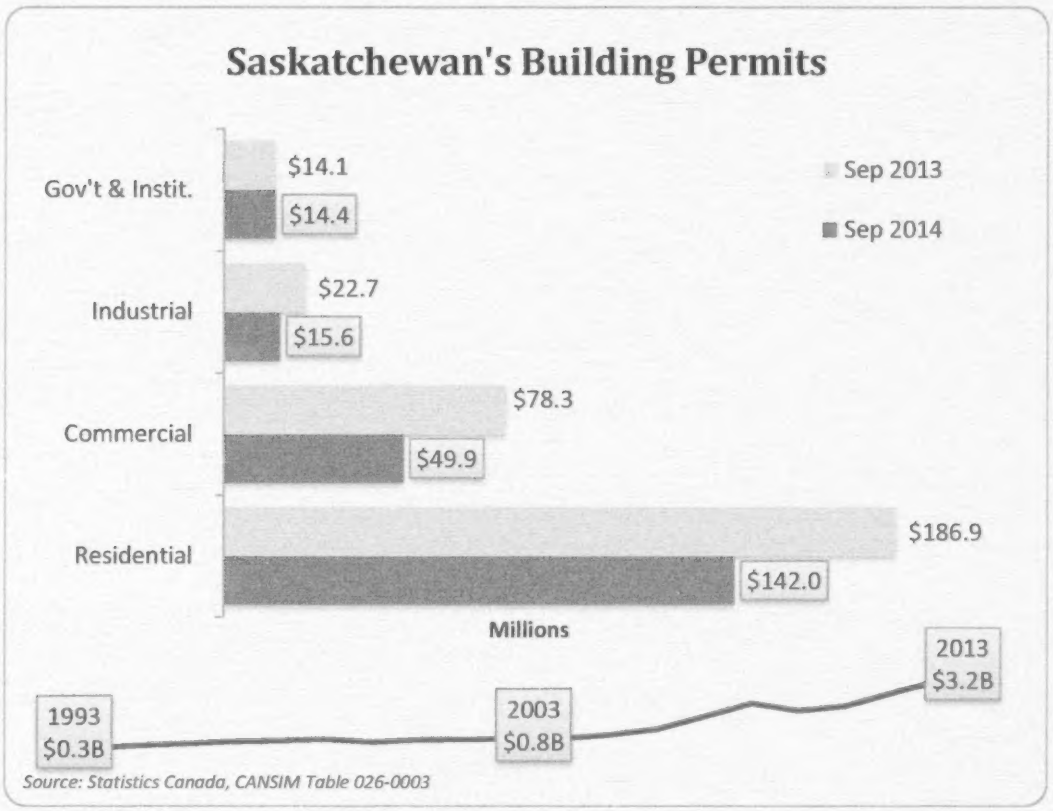
In the third quarter of 2014, investment in non-residential construction in Saskatchewan totalled $474.4M, up by 7.7%, compared to $440.6M in the third quarter of 2013. Saskatchewan ranked third among the provinces in terms of percentage change.

Manitoba was up 12.2% and Alberta up 7.7% in the third quarter of 2014, compared to the third quarter of 2013. B.C. was down by 4.3% over the same period. Five of the 10 provinces saw increases in this period and the national total was up by 1.5%.

Year to date (January to September 2014 vs. January to September 2013):

In the first three quarters of 2014, investment in non-residential construction in Saskatchewan totalled $1.4B, an increase of 4.9%, compared to the same period in 2013. This ranked fifth in terms of percentage change among the provinces.

Manitoba increased 9.6%, Alberta increased by 7.9%, and B.C. was down by 7.3% in the first three quarters of 2014, compared to the same period in 2013. Nationally, investment in non-residential construction increased by 2.0% during this period.



Year-over-year (September 2014 vs. September 2013):

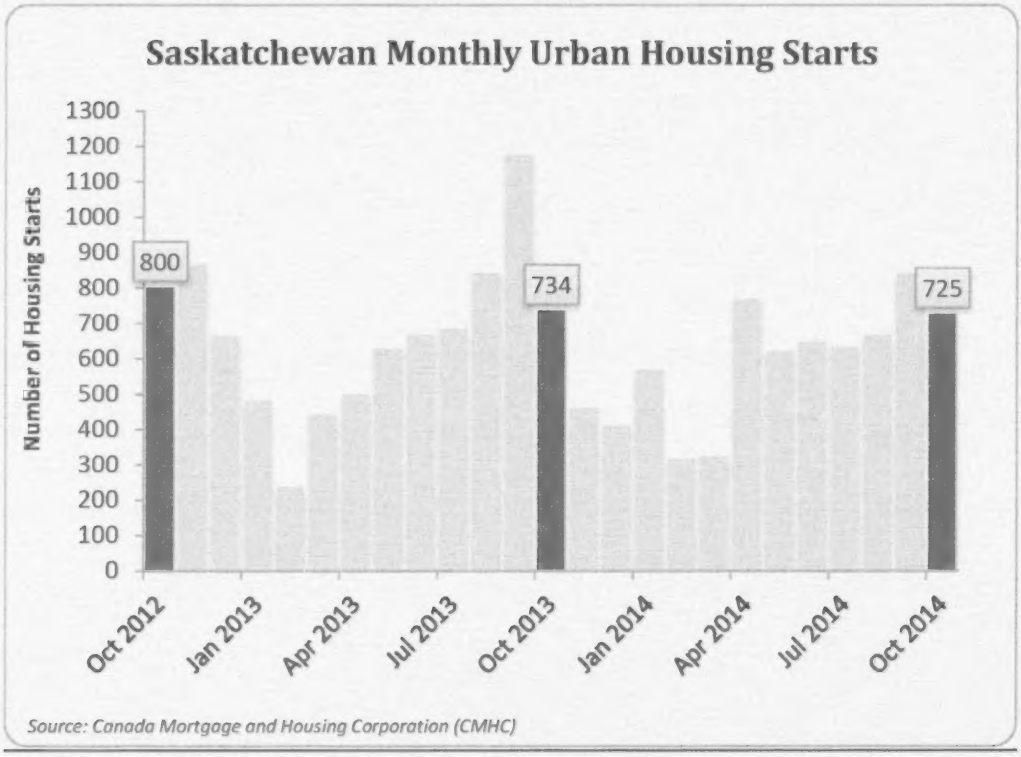
The value of building permits issued in Saskatchewan totalled $221.9M in September 2014, down by 26.5%, compared to $301.9M in September 2013. Saskatchewan ranked tenth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 25.6% from $74.4M to $55.3M, and the Saskatoon CMA saw a decrease of 19.1%, from $142.7M to $115.4M in September 2014, compared to September 2013. In the area of the province outside the two CMAs, the value of building permits decreased by 39.7% from $84.8M to $51.2M.

Year to date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, the value of building permits issued in Saskatchewan totalled $2.1B, a decrease of 13.5%, compared to the same period of 2013. Saskatchewan ranked eighth in terms of percentage change among the provinces.

The value of building permits issued in the first nine months of 2014 decreased in the industrial sector (-$144.9M), the government and institutional sector (-$106.5M) and the residential sector(-$149.2M) compared to the same period in 2013. An increase was observed in the commercial sector (+$71.0M) during the same period.



Year-over-year (October 2014 vs. October 2013):

The number of housing starts in Saskatchewan's urban centres decreased by 1.2%, to 725 in October 2014, over October 2013. Alberta was up 12.2%, Manitoba was up 12.8%, and B.C. was down 2.6%. Seven of the 10 provinces posted decreases in urban housing starts in October 2014, compared to October 2013. The national average was down by 9.3% during this period. Saskatchewan's percentage change ranked fourth among the provinces.

Single-family dwellings decreased from 349 units to 287 units (-17.8%), while multiple housing units increased by 13.8% to 438 units in October 2014, compared to October 2013.

New home building in the Regina CMA decreased by 18.9%, from 376 units to 305 units in October 2014, while the Saskatoon CMA increased by 12.1%, from 239 units to 268 units, compared to October 2013. In other centres of the province outside the two CMAs, housing starts were up by 27.7% from 119 units in October last year to 152 units in October this year.

Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, urban housing starts in Saskatchewan decreased by 1.6% to 6,282 units, compared to the same period in 2013 (6,384 units). The national average was up by 1.9%. In the first ten months of 2014, housing starts were down by 27.4% in the Regina CMA and up by 12.8% in the Saskatoon CMA.

Other Indicators

Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (September 2014 vs. September 2013):

On a year-over-year basis, retail sales in Saskatchewan for September 2014 were up by 8.1%, to $1.7B, compared to September 2013. In terms of percentage change, Saskatchewan ranked second among the provinces. All 10 provinces had increases in this period, with Alberta up by 10.5%, B.C. up by 7.9%, and Manitoba up by 7.2%. Nationally, retail sales increased by 7.1% in this period.

Wholesale trade in Saskatchewan increased by 15.1%, to $1.9B in September 2014, compared to September 2013 ($1.7B). In terms of percentage change, this ranked second among the provinces.

Year to date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, retail sales in Saskatchewan were up by 5.3% to $14.2B, compared to the same period in 2013. In percentage terms, Saskatchewan ranked third among the provinces. During the same period, retail sales were up by 3.8% in Manitoba, up by 8.5% in Alberta, and up by 5.8% in B.C., with an increase of 4.9% nationally.

In the first nine months of 2014, wholesale trade in Saskatchewan totalled $19.2B, an increase of 2.7%, compared to the same period in 2013. In terms of percentage change, this ranked ninth among the provinces.

Year-over-year (September 2014 vs. September 2013):

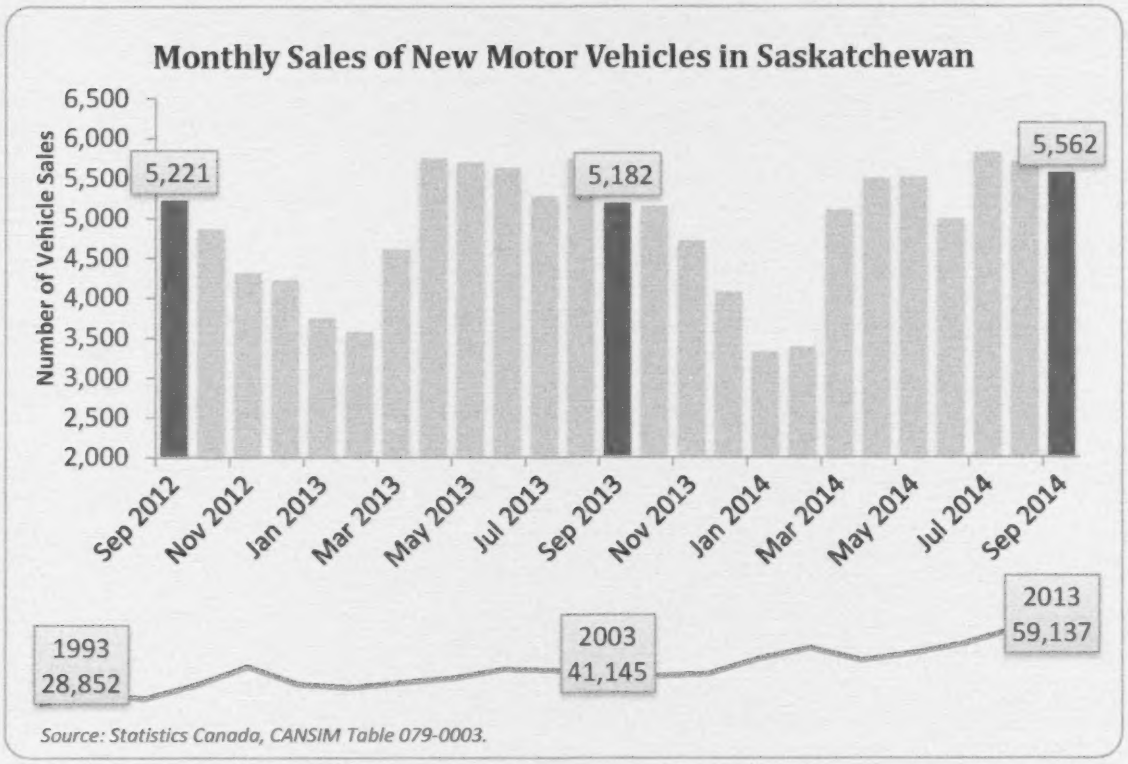
Among retail outlets, motor vehicle and parts dealers had the largest increase in retail sales in September 2014 at $43.6M, followed by new car dealers at $38.7M, general merchandise stores at $30.4M, gasoline stations at $22.7M, beer, wine and liquor stores at $5.6M, health and personal care stores at $5.1M, building material and garden equipment dealers at $4.9M, home furnishing stores at $4.2, electroninc and appliance stores at $3.5M, sporting goods, hobby, book and music stores at $2.8M, furniture stores at $2.0M, miscellaneous store retailers at $0.7M, and shoe stores at $0.2M, compared to September 2013.

In September 2014, declines in retail trade was observed in jewellery, luggage and leather goods stores (-$0.5M), clothing stores (-$0.9M), and grocery (except convenience) stores (-$1.1M), compared to September 2013.

Year to date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, gasoline stations had the largest increase in retail sales at $228.2M, followed by general merchandise stores at $220.5M, motor vehicle and parts dealers at $157.0M, new car dealers at $147.5M, sporting goods, hobby, book and music stores at $32.1M, health and personal care stores at $24.1M, home furnishings stores at $21.3M, beer, wine and liquor stores at $17.2M, building material and garden equipment dealers at $11.5M, miscellaneous store retailers at $6.3M, shoe stores at $1.3M, furniture stores at $0.3M, and clothing stores at $0.2M compared to the same period in 2013.

Retail sales at grocery (except convenience) stores (-$19.6M), electronics and appliance stores (-$2.5M), jewellery, and luggage and leather goods stores (-$2.4M) saw decreases in the first nine months of 2014, compared to the same period in 2013.

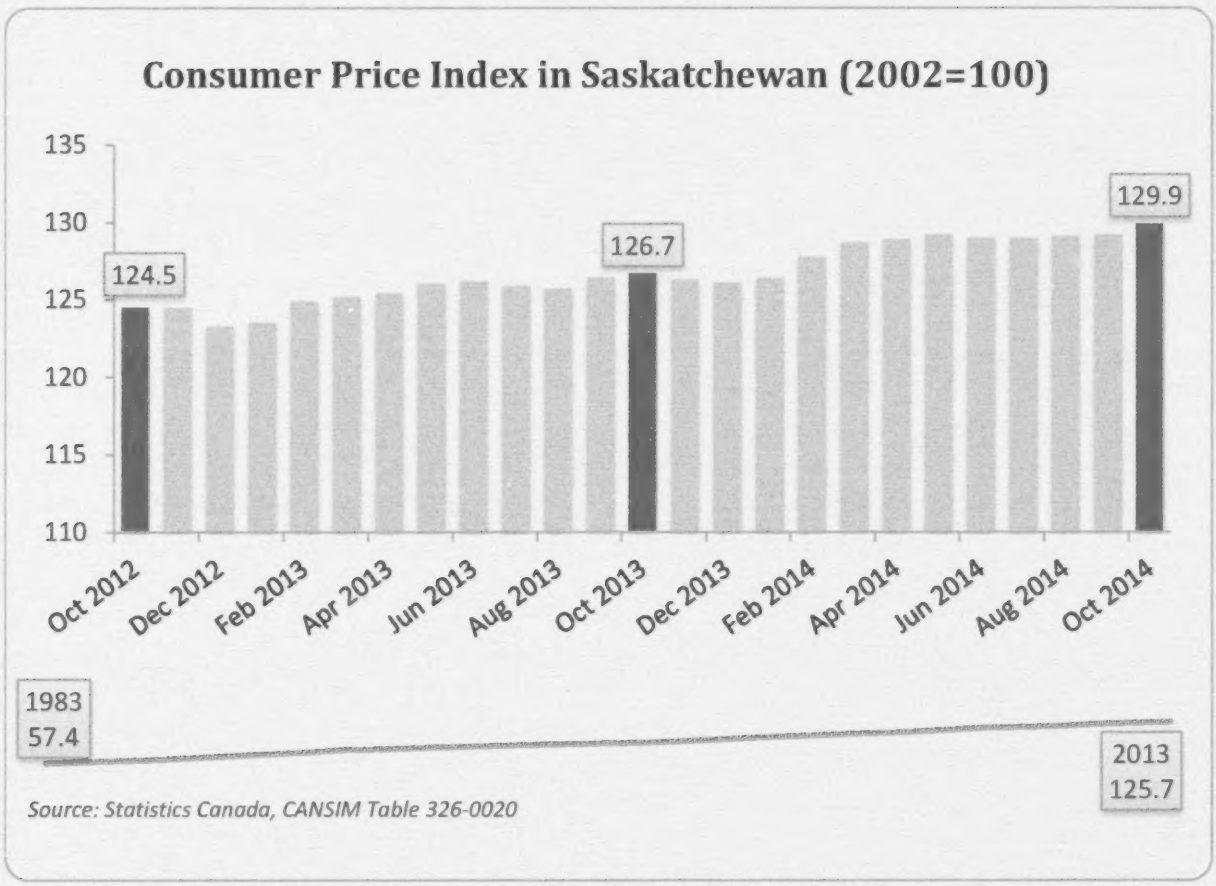


Year-over-year (September 2014 vs. September 2013):

New motor vehicle sales in Saskatchewan increased by 7.3% in September 2014, to 5,562 units, compared to 5,182 in September 2013. New motor vehicle sales were up in all provinces in this period, with Manitoba up by 18.7%, Alberta up by 16.2%, and B.C. up by 11.4%. Nationally, new motor vehicle sales increased by 13.5%. Saskatchewan ranked seventh among the provinces in terms of percentage change.

Year to date (January to September 2014 vs. January to September 2013):

New motor vehicle sales in Saskatchewan decreased by 0.7% to 44,878 units in the first nine months of 2014, compared to the same period in 2013. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 5.1% in B.C., up by 5.1% in Alberta, and up by 1.8% in Manitoba. The national average was up by 5.5%.

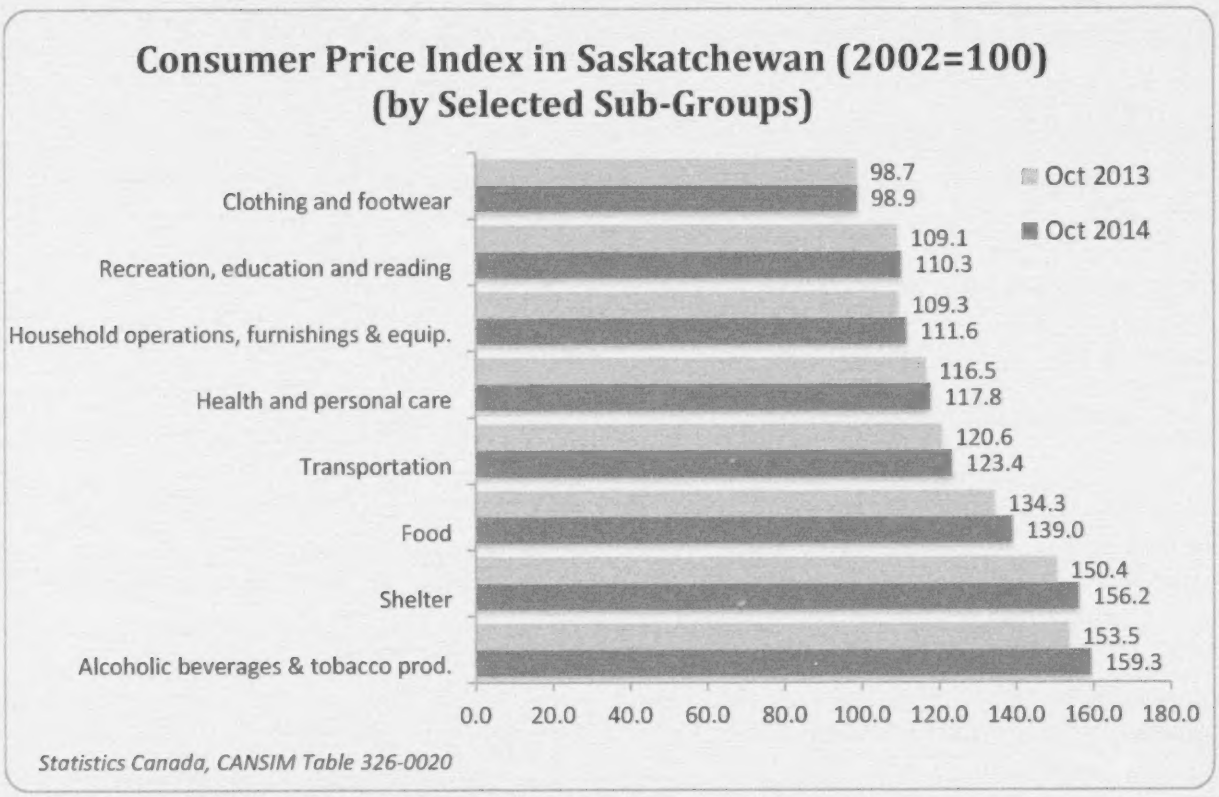


Year-over-year (October 2014 vs. October 2013):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.5% in October 2014, from 126.7 to 129.9, compared to October 2013. For other western provinces, CPI increased in Manitoba (+1.3%), Alberta (+3.0%), and B.C. (+1.1%). The national average increased by 2.4%, during the same period. CPI increased in the Regina CMA by 2.5%, to 130.9, while the Saskatoon CMA witnessed an increase of 2.6%, to 129.9 during this period.

Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, Saskatchewan's CPI increased by 2.5%, on average, compared to the same period in 2013. For other western provinces, CPI increased in Manitoba (+2.0%), Alberta (+2.7%), and B.C. (+0.98%). The national average increased by 1.9%, during the same period. CPI increased in both the Regina and Saskatoon CMA by 2.4% during this period.



Year-over-year (October 2014 vs. October 2013):

In October 2014, the Saskatchewan All-items CPI increased by 2.5%, compared to October 2013. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in shelter (+3.9%), alcoholic beverages and tobacco products (+3.8%), food (+3.5%), transportation (+2.3%), household operations, furnishings and equipment (+2.1%), health and personal care (+1.1%), recreation, education and reading (+1.1%), and clothing and footwear (+0.2%).

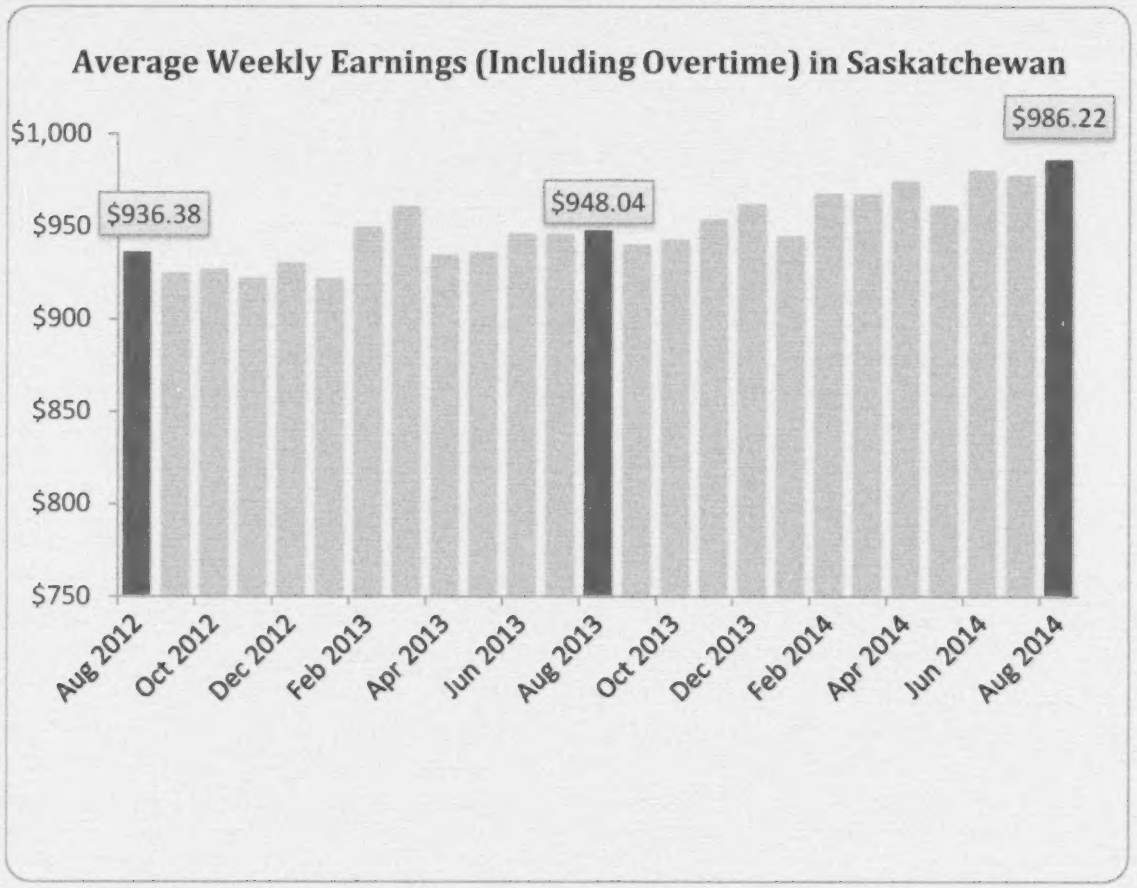
Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, Saskatchewan's CPI increased by 2.5% in all eight commodity categories compared to the same period in 2013. Alcoholic beverages and tobacco products posted the largest increase (+5.3%) while clothing and footwear (+0.8%) posted the least increase in the first ten months of 2014, compared to the same period in 2013.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Oct 2013	Oct 2014	-/+chg	%chg	Oct 2013	Oct 2014	-/+chg	%chg
All Items	**126.7**	**129.9**	**3.2**	**2.5%**	**125.6**	**128.7**	**3.1**	**2.5%**
Food	134.3	139.0	4.7	3.5%	133.9	137.7	3.8	2.9%
Shelter	150.4	156.2	5.8	3.9%	149.1	154.1	5.0	3.3%
Household operations, furnishings & equip.	109.3	111.6	2.3	2.1%	108.7	110.2	1.6	1.4%
Clothing and footwear	98.7	98.9	0.2	0.2%	96.8	97.5	0.7	0.8%
Transportation	120.6	123.4	2.8	2.3%	119.9	123.0	3.2	2.6%
Health and personal care	116.5	117.8	1.3	1.1%	116.3	117.7	1.5	1.3%
Recreation, education and reading	109.1	110.3	1.2	1.1%	107.1	109.3	2.1	2.0%
Alcoholic beverages & tobacco prod.	153.5	159.3	5.8	3.8%	150.2	158.1	7.9	5.3%

Source: Statistics Canada, CANSIM Table 326-0020



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (August 2014 vs. August 2013):

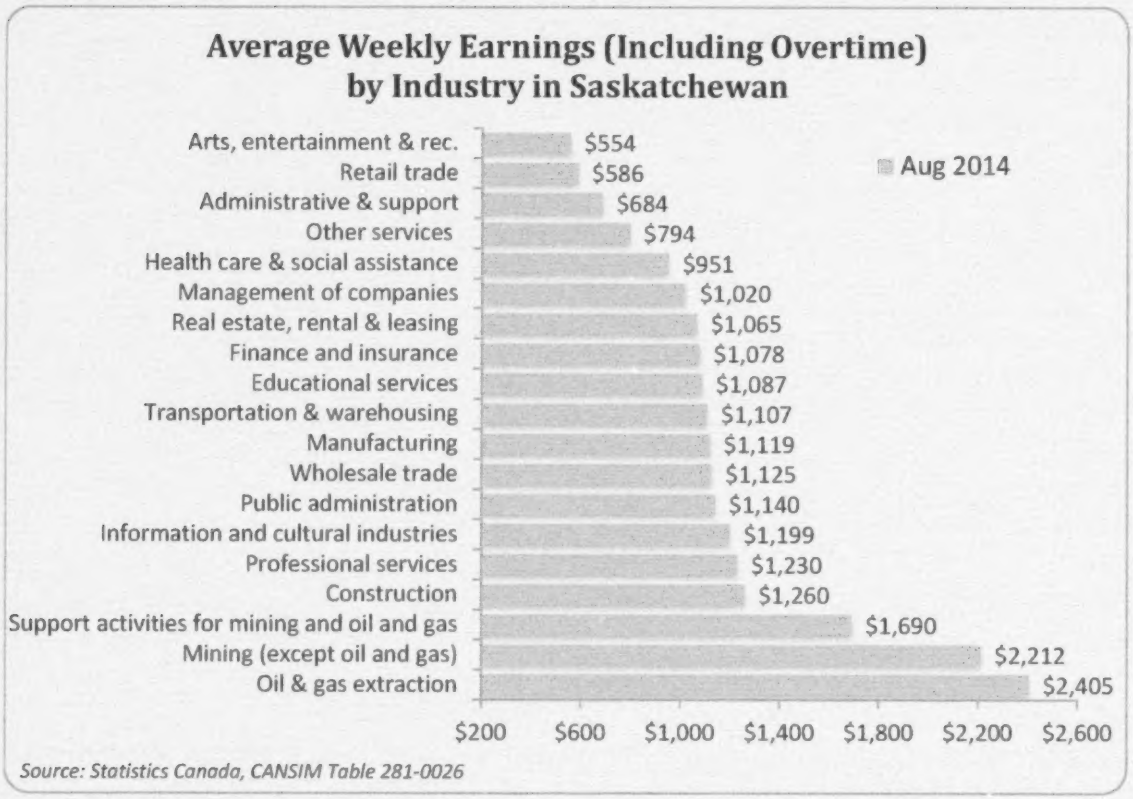
Saskatchewan's average weekly earnings (including overtime) for all industries in August 2014 increased by 4.0%, or $38.18, to $986.22, compared to August 2013. This ranked fifth in terms of percentage increase among the provinces. The national average earnings increased by 3.6%, or $32.57, to $939.65 during the same month.

Saskatchewan's CPI increased by 2.7% in August 2014, compared to August 2013. The Canadian CPI increased by 2.1% during the same month.

Year to date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, average weekly earnings for all Saskatchewan industries increased by 2.9%, or $27.17, to $970.34, compared to the same period in 2013. This was the fifth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.9%, or $25.96, to $932.64.

In the first eight months of 2014, Saskatchewan's CPI increased by 2.5%, on average, compared to the same period in 2013. The Canadian CPI increased by 1.8% during this period.


Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
Aug 2014
Arts, entertainment & rec. $554
Retail trade $586
Administrative & support $684
Other services $794
Health care & social assistance $951
Management of companies $1,020
Real estate, rental & leasing $1,065
Finance and insurance $1,078
Educational services $1,087
Transportation & warehousing $1,107
Manufacturing $1,119
Wholesale trade $1,125
Public administration $1,140
Information and cultural industries $1,199
Professional services $1,230
Construction $1,260
Support activities for mining and oil and gas $1,690
Mining (except oil and gas) $2,212
Oil & gas extraction $2,405
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600

Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (August 2014 vs. August 2013):

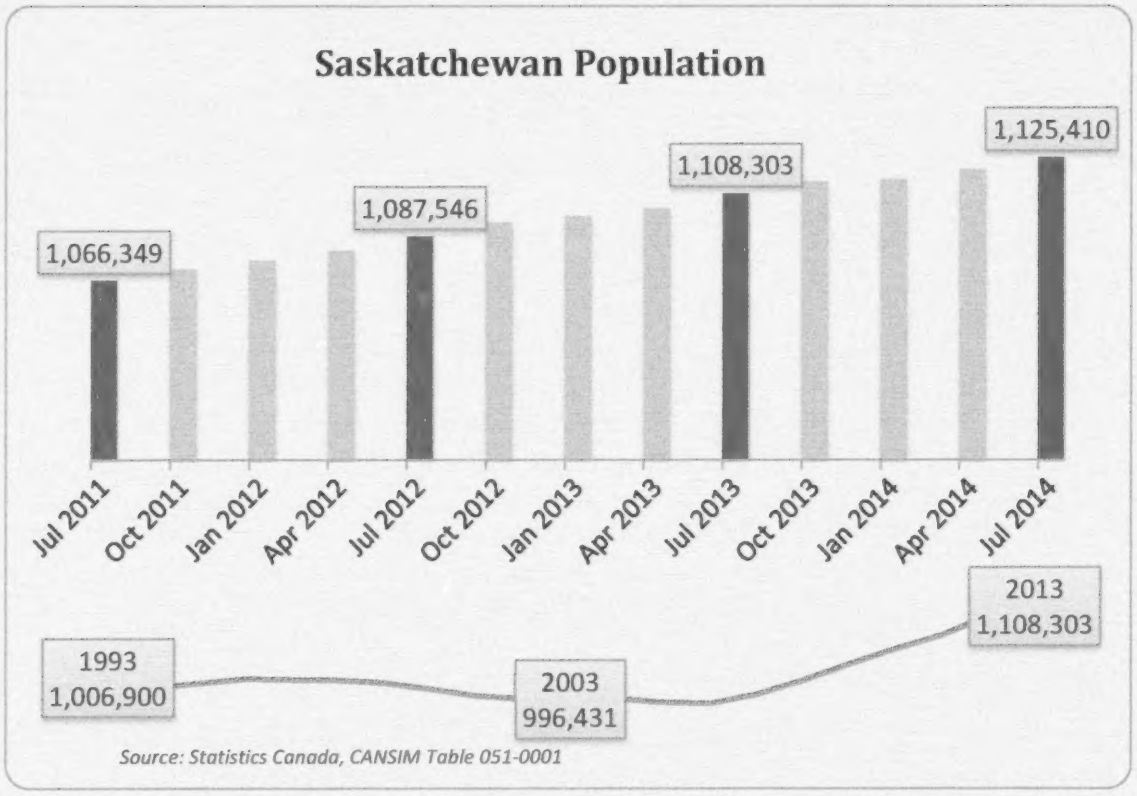
Average weekly earnings (including overtime) increased in 12 of the 22 industry groups (with two industries not reporting results) in Saskatchewan. The largest increases were observed in oil and gas extraction at $460.66, mining(except oil and gas) at $434.43, information and cultural industries at $142.66, finance and insurance at $109.76, construction at $73.87, real estate, rental and leasing at $60.19, manufacturing at $55.66, health care and social assistance at $51.18, professional services at $41.58, arts, entertainment and recreation at $32.03, accommodation and food services at $24.45 and wholesale trade at $8.73.

In August 2014, average weekly earnings were down in support activities for mining and gas (-$72.79), management of companes (-$41.39), administrative and support (-$40.20), transportation and warehousing (-$30.87), retail trade (-$13.56), educational services (-$7.86), public administration (-$5.70) and other services (-$3.66).

Year to date (January to August 2014 vs. January to August 2013):

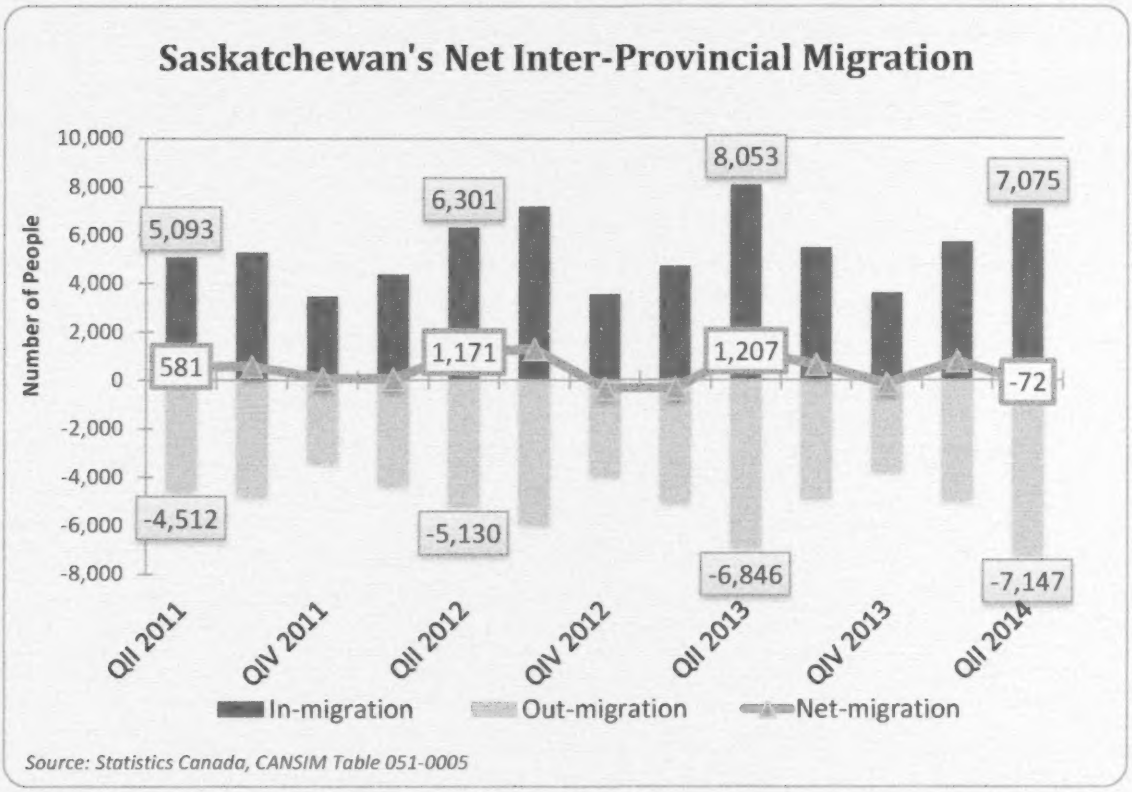
In the first eight months of 2014, average weekly earnings increased in 15 of the 22 industry groups, led by mining (except oil and gas) at $370.13, oil and gas extraction at $268.14, finance and insurance at $82.24, management of companies at $65.06, wholesale trade at $50.13, manufacturing at $47.77, public administration at $44.76, information and cultural industries at $43.82, arts, entertainment and recreation at $43.50, construction at $39.19, real estate, rental and leasing at $22.38, retail trade at $19.43, accommodation and food at $9.41, professional services at $0.83, and transportation and warehousing $0.60, compared to the same period in 2013.

Declines in average weekly earnings were observed in support activities for mining oil and gas (-$54.76), administrative and support (-$49.85), other services (-$29.64), educational services (-$27.41), and health care and social assistance (-$3.14), compared to the same period in 2013.



Saskatchewan's population was estimated at 1,125,410 as of July 1, 2014, an increase of 17,107 people since July 1, 2013 (1,108,303) and an increase of 5,281 people from April 1, 2014 (1,120,129). The province's population has now increased for 33 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.47% in the second quarter of 2014 was the second-highest among the provinces, and above the national average of 0.35%. Compared to July 1, 2013, Saskatchewan's population grew by 1.54%, which was the second-highest percentage increase among the provinces, and above the national average of 1.09%.

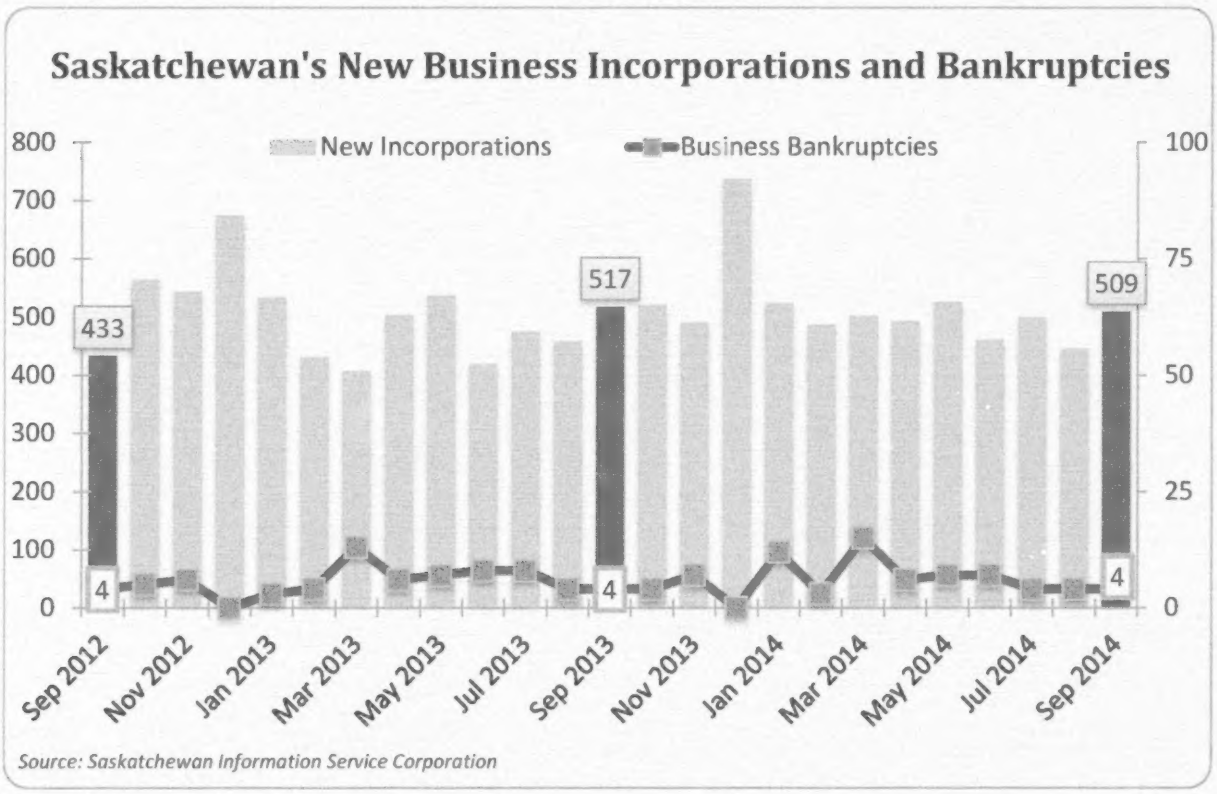


Source: Statistics Canada, CANSIM Table 051-0005

In the second quarter of 2014, net international migration was the largest component of growth accounting for 3,752 of the total 5,281 change in population, while natural increase (births minus deaths) was 1,601 and net interprovincial migration was -72. Interprovincial in-migration was 7,075 compared to out-migration of 7,147 in the second quarter of 2014.

In the second quarter of 2014, Saskatchewan had net inter-provincial out-migration of -72. Seven of the 10 provinces had net out-migration in the second quarter of 2014, including Ontario (-7,958), Quebec (-3,847), Manitoba (-1,371), New Brunswick (-1,177) Newfoundland and Labrador (-586), and Prince Edward Island (-260).

Saskatchewan had net in-migration from six provinces in the second quarter of 2014. Ontario was the largest contributor with 916.



Year-over-year (September 2014 vs. September 2013):

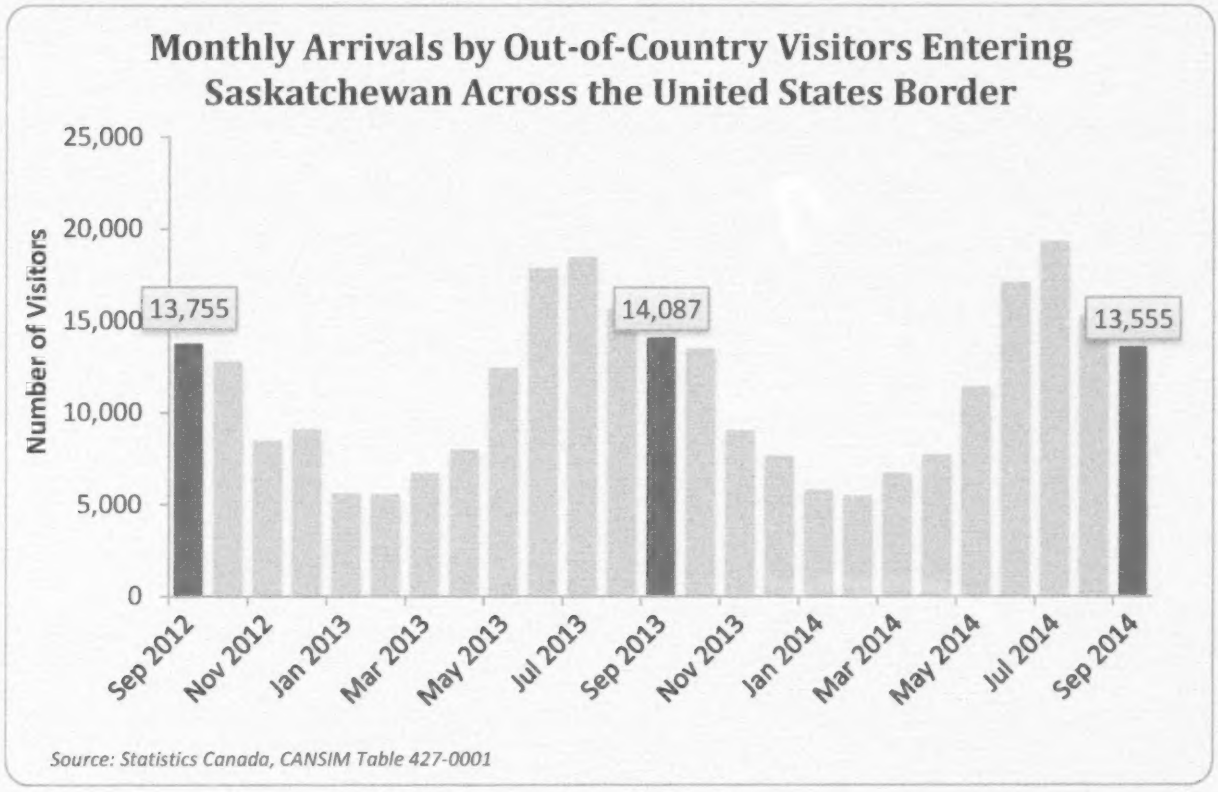
New business incorporations in Saskatchewan in September 2014 totalled 509, an decrease of 1.5% from 517 in September 2013.

The number of business (including farm) bankruptcies in August 2014 was four, the same as August 2013, while consumer bankruptcies were down by 20, to 81 in September 2014, compared to September 2013.

Year to date: (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, new business incorporations increased by 3.9% to 4,447, compared to the same period in 2013.

There were 62 business (including farm) bankruptcies in the first nine months of 2014, up by 8.8%, from the same period in 2013. Consumer bankruptcies increased by 5.7%, or 45, to 832 in the first nine months of 2014, compared to the same period in 2013.



Year-over-year (September 2014 vs. September 2013):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in September 2014 totalled 13,555, a decrease of 3.8% from 14,087 in September 2013.

Year to date: (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, there were 102,348 out-of-country visitors entering Saskatchewan, a decrease of 2.0% compared to the same period in 2013.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual 2011	Annual 2012	Annual 2013	Year-over-Year Last Year Same Period	Year-over-Year Latest Period	Year-over-Year % Change	Year-over-Year Rank	Year-to-Date (YTD) 2013	Year-to-Date (YTD) 2014	Year-to-Date (YTD) % Change	Year-to-Date (YTD) Rank	Date of Most Recent Data	Next Release Date
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$54,854	$56,455	$59,274	$56,455	$59,274	5.0%	2	59,274				2013	Apr 15
GDP at Market Prices (Chained Dollars)	$M	$57,938	$59,737	$62,716	$59,737	$62,716	5.0%	2	62,716				2013	Apr 15
FORECAST GDP GROWTH*	%									1.7%		7	2013	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	525.9	537.1	555.3	556.5	576.2	3.5%	1	555.8	565.8	1.8%	2	Oct 2014	Dec 05
UNEMPLOYMENT	000s	27.6	26.7	23.0	17.8	17.1	-3.9%		23.4	22.3	-4.7%		Oct 2014	Dec 05
LABOUR FORCE	000s	553.5	563.8	578.3	574.3	593.3	3.3%		579.2	588.1	1.5%		Oct 2014	Dec 05
UNEMPLOYMENT RATE	%	5.0	4.7	4.0	3.1	2.9	-0.2%	1	3.2	3.1	-0.1%	1	Oct 2014	Dec 05
Commodity Prices†														
CRUDE OIL	$US/barrel	$95.08	$94.20	$97.94	$106.24	$93.21	-12.3%		$98.12	$99.95	1.9%		Sep 2014	Dec 07
NATURAL GAS	$US/mmbtu	$4.00	$2.75	$3.73	$3.62	$3.91	8.0%		$3.69	$4.59	24.4%		Sep 2014	Dec 07
WHEAT	$US/bushel	$11.20	$9.71	$8.86	$8.22	$8.40	2.2%		$8.95	$8.88	-0.8%		Sep 2014	Dec 07
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$12,447	$14,188	$15,130	$1,336.5	$1,346.0	0.7%	7	$11,838	$12,668	7.0%	4	Sep 2014	Dec 16
POTASH (K2O)	000s tonnes	10,378	8,826	9,738	764	836	9.4%		7,466	7,315	-2.0%		Sep 2014	Dec 14
OTHER MINERALS**	000,000 kgs	9,791	9,694	8,987	571	705	23.5%		6,520	6,028	-7.5%		Sep 2014	Dec 14
CRUDE OIL	000 m3	25,073	27,409	28,202	2,354	2,438	3.6%		20,842	22,091	6.0%		Sep 2014	Dec 27
NATURAL GAS	000,000 m3	6,167	5,631	5,516	467	490	5.1%		4,089	4,313	5.5%		Sep 2014	Dec 27
FARM CASH RECEIPTS	$M	$11,043	$11,788	$12,138	$2,731	$3,059	12.0%	2	9,134	9,359	2.5%	5	Q3 2014	May 25
INTERNATIONAL EXPORTS	$M	$29,592	$31,531	$32,268	$2,647	$3,071	16.0%	4	$24,341	$26,578	9.2%	7	Sep 2014	Dec 09
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$19,606	$21,613	$21,345	$21,613	$21,345	-1.2%	7	$21,345	$20,945	-1.9%	9	2014 ***	Feb 2015
NON-RESIDENTIAL INVESTMENT	$M	$1,533	$1,876	$1,789	$441	$474	7.7%	3	$1,317	$1,381	4.9%	5	Q3 2014	Jan 16
RESIDENTIAL INVESTMENT	$M	$3,112	$3,784	$3,898	$988	$892	-9.7%	7	$1,782	$1,638	-8.1%	7	Q2 2014	Dec 05
BUILDING PERMITS	$M	$2,614	$3,114	$3,174	$302	$222	-26.5%	10	$2,441	$2,112	-13.5%	8	Sep 2014	Dec 08
URBAN HOUSING STARTS	units	5,676	7,941	7,257	734	725	-1.2%	4	6,384	6,282	-1.6%	4	Oct 2014	Dec 09
Other Indicators														
RETAIL SALES	$M	$16,199	$17,405	$18,301	$1,546	$1,671	8.1%	2	$13,496	$14,213	5.3%	3	Sep 2014	Dec 19
WHOLESALE TRADE	$M	$21,422	$21,948	$23,972	$1,693	$1,949	15.1%	2	$18,721	$19,224	2.7%	9	Sep 2014	Dec 17
NEW MOTOR VEHICLE SALES	units	51,078	56,517	59,137	5,182	5,562	7.3%	7	45,217	44,878	-0.7%	9	Sep 2014	Dec 14
CONSUMER PRICE INDEX		122.0	123.9	125.7	126.7	129.9	2.5%	8	125.6	128.7	2.5%	9	Oct 2014	Dec 19
AVERAGE WEEKLY EARNINGS	$	$875.83	$917.17	$945.46	$948.04	$986.22	4.0%	5	$932.16	$970.34	2.7%	5	Aug 2014	Dec 22
POPULATION	000s	1066.3	1087.5	1,108.3	1,108.3	1,125.4	1.5%	2					Jul 2014	Jan 04
NEW BUSINESS INCORPORATIONS		6,002	6,622	6,031	517	509	-1.5%		4,281	4,447	3.9%		Sep 2014	Nov 30
BUSINESS BANKRUPTCIES		104	79	68	4	4	0.0%		57	62	8.8%		Sep 2014	Nov 30
VISITORS	000s	129.1	135.3	134.5	14.1	13.6	-3.8%		104.4	102.3	-2.0%		Sep 2014	Dec 18

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)